

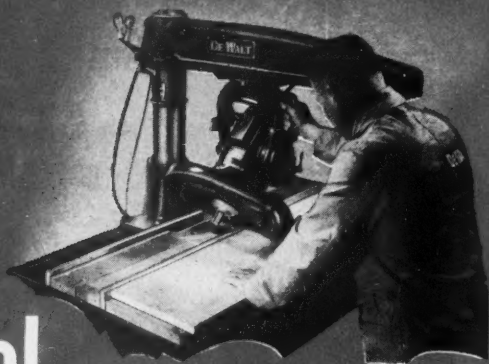


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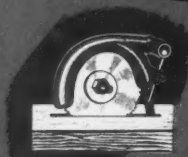
DUN'S REVIEW

THIRTY FIVE CENTS PUBLISHED BY DUN & BRADSTREET, INC. MARCH 1948

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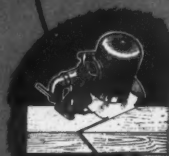
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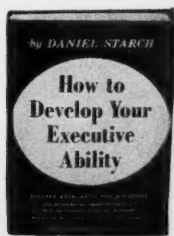
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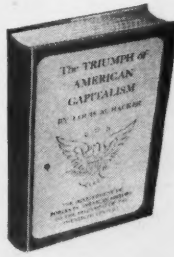
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Fluid Catalytic Cracking Unit, Bayway Refinery, Standard Oil Company of New Jersey at Linden, N. J.

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MARCH 1948

CORRECTION *N. H. Comish, author of "Retail Operating Ratios as Managerial Guides" in the January DUN'S REVIEW, should have been designated as a professor at the University of Oregon; not the University of Washington. DUN'S REVIEW regrets that the error was made.*

MANHATTAN'S YESTERYEARS *New York in the Spanish-American War days when the chugging locomotives of the elevated railroad spouted soot over milady's dress and ex-horsecar drivers were at times reckless in operating the new trolleys, is contrasted with today's metropolis by Howard Barnard, Associate Editor, in the April DUN'S REVIEW.*

DURABLE GOODS *How the production facilities of the nation have been gaining on the demand for consumers' durable goods is reflected in such lines as passenger cars, radios, refrigerators, water heaters, vacuum cleaners, and washing machines in a new chart prepared by DUN & BRADSTREET, INC. The chart is available free on request.*

HUMAN RELATIONS *The manner in which a new philosophy toward the worker has revitalized a business is told in the April DUN'S REVIEW by Charles P. McCormick, Chairman and President of McCormick & Company, Baltimore manufacturers.*

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Cover

JUSTICE'S COURT IN THE BACKWOODS—1850

THE marble halls of our great courts of justice are a far cry from the humble beginning of "justice tempered with mercy" meted out by our forebearers of the backwoods.

The eloquence and drama of Daniel Webster's oratory before the great men of his day was perhaps no more stirring to his listeners than the testimony presented to this group gathered around the cobbler in his humble shop.

Interrupted in the making of a glistening pair of boots, the cobbler calmly listens to the young attorney present his case. The book of law does not seem to impress him. It is possible he never read a line between its covers. His robes of office—a soiled and worn apron—drape his ample frame with the dignity of honest toil. Entirely at his ease, we can be sure his decision will not cite the law, or precedents, nor include a learned lecture

on the legal aspects of the case before him. His decision, in all probability, is concerned only with right, as distinguished from wrong.

Here, the fine definitions, interpretations, and involved jurisprudence of the lawmakers is placidly ignored and the simple, understandable application of the human and moral rights of the individual appraised in the light of community welfare.

A high value was placed upon honesty and the dignity of humans, without regard to position or wealth—and often law.

With or without law, man has always been judged by man, and so long as this is so the fine inherent instincts of man—through his heart and mind—will always influence his judgment upon his fellow creature.

CLARENCE SWITZER

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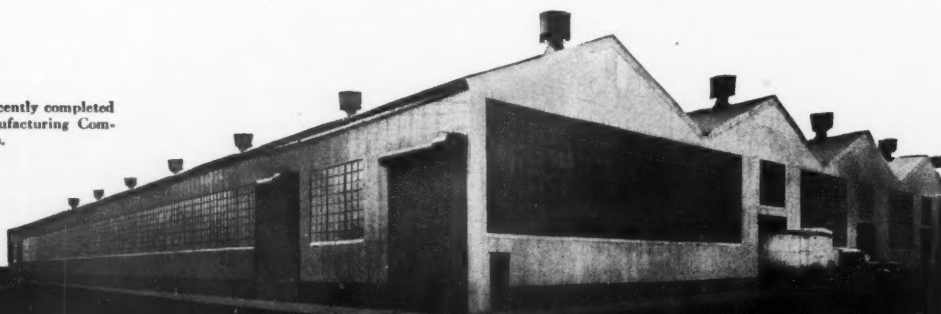
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(Case History #96)

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"Can we write our own insurance?" the store asked itself. "Insurance companies can't carry poor risks." So when the insurance men blamed the slippery floor polish, the store asked advice. "Call in Legge," was the answer.



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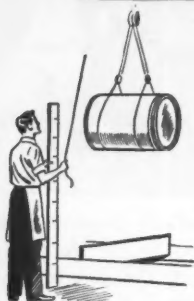
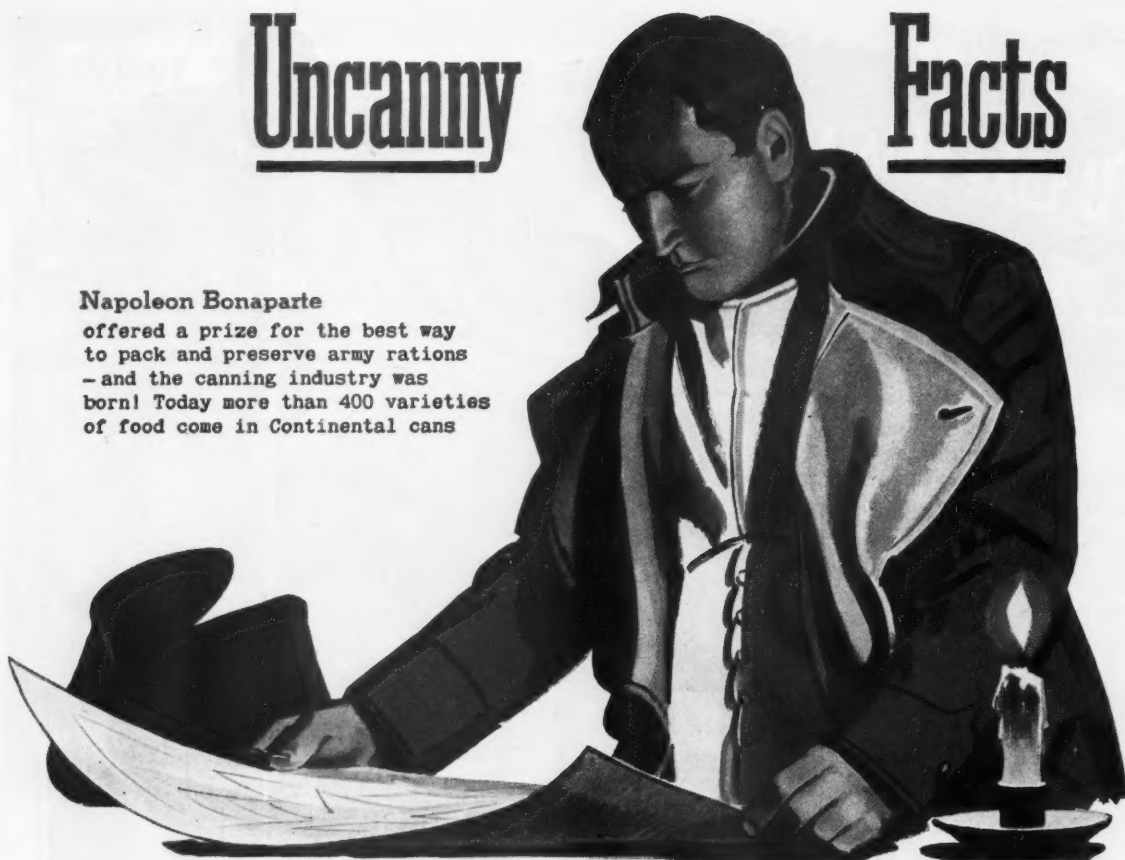
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Uncanny

Facts

Napoleon Bonaparte

offered a prize for the best way to pack and preserve army rations—and the canning industry was born! Today more than 400 varieties of food come in Continental cans

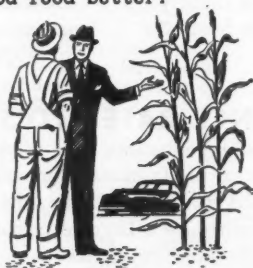


La Guillotine in reverse!

CCC fibre drums holding 400 pounds of powdered material are dropped on a 2"x6" plank from a height of 4 feet to pass rigid tests. The sturdy fibre body easily withstands the punishment.

Serving the public!

Continental's customer research staff makes more than 5000 visits a year to the packers of the food you eat. They advise on everything from crop control to latest canning procedures—helping to make good food better!



A big plus!

Continental's total contribution for benefits to employees, not including wages or salaries, is more than \$6,300,000 a year!

Mister, you're an inch taller than your father—an all-round healthier person, in just one generation. Imagine the improvement since Napoleon's time! Then, a well-balanced diet was unobtainable. Now, 400 varieties of food come in cans, in season and out!

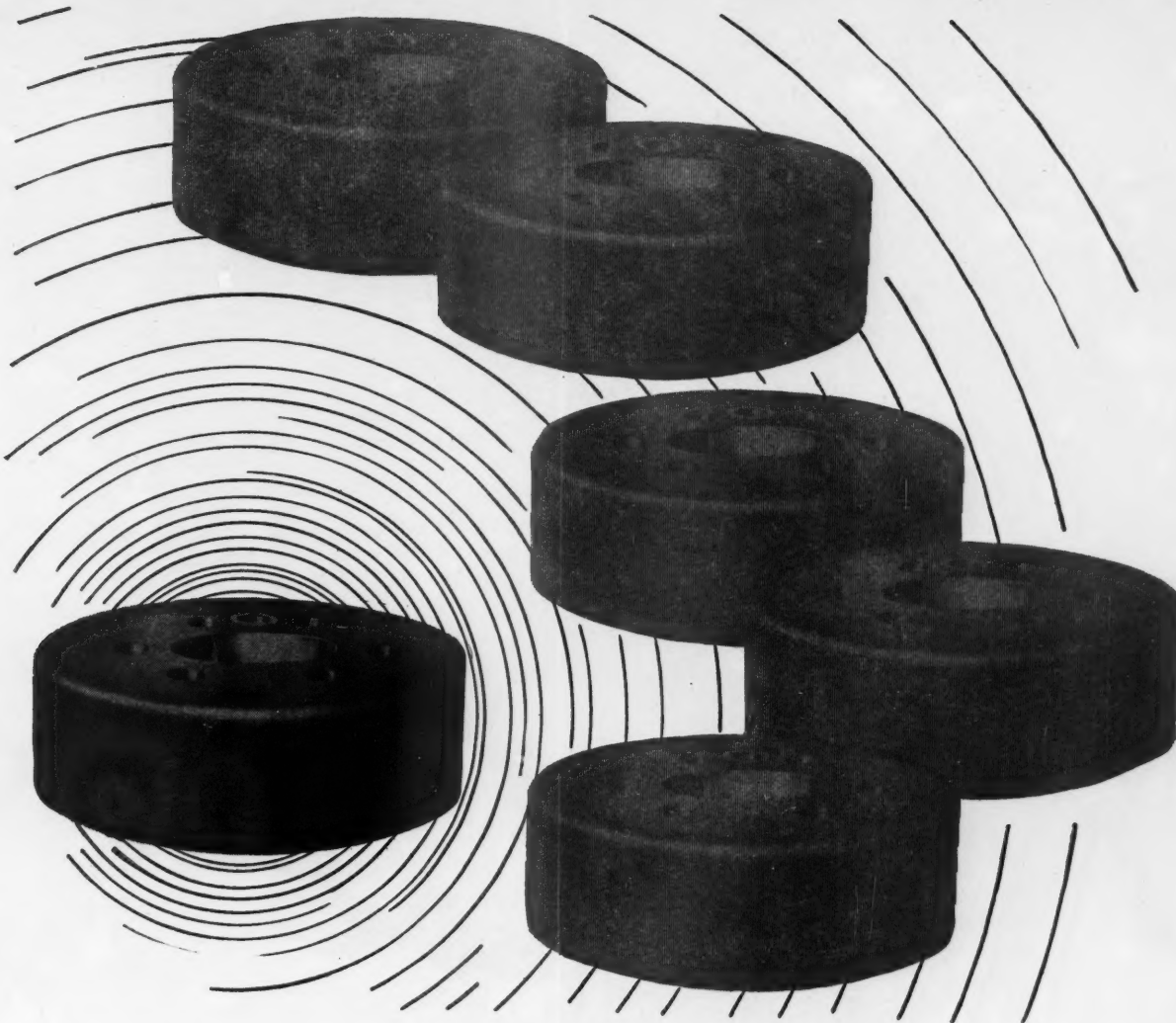
Food cans are only one part of our large family of products. Others include paper cups and containers, fibre drums, plastics, bottle caps and cork products. That's why we say "the bigger the family... the better the service."

The bigger the family...



CONTINENTAL CAN COMPANY

the better the service



PAYS OFF AT 5 to 1

Here was a metallurgical problem, which—if solved—promised to pay off dividends in service as high as 5 to 1.

Could two different metals be cast in one mold with a proper bond . . . thus eliminating danger of separating in service? Could industrial crushing rolls, for example, be cast with a hard shell to resist *abrasion*, and a softer core to absorb *shock*? Such a development, American Brake Shoe believed, would double and double again the life of big pulverizing rolls in cement mills.

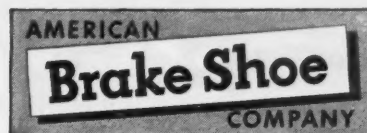
Research on this project was started many months ago. It required the proper metals to do the job—and above all—the metallurgical know-how to bond these metals *enough* to withstand severe impact and abrasion in service.

Using ABK Metal for the shell, and gray iron for the core, dry cement rolls have been produced that actually last 10,000 hours instead of 2,000 hours—*five times as long* as chilled-iron rolls! The same techniques can be equally successful in producing abrasion-and-im-

pact resistant rolls and similar castings for other industries.

Do *you* have a problem where castings of two metals suggest savings in maintenance costs and fewer replacement shutdowns? Brake Shoe metallurgists and engineers will be glad to work with you toward a satisfactory solution. Please address your inquiry to:

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OF



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THE HANNA FURNACE CORPORATION PLANT, BUFFALO—CORSON PHOTOGRAPH FROM DEVANEY

INDUSTRY'S external problems, particularly those of maintaining good consumer relations, are presented from the personal viewpoint of a business leader. This is one of a series of articles on questions of importance to business presenting the opinions of men whose diverse backgrounds have created decided, and often conflicting, convictions.

Industry's Obligation to the Consumer

JAMES D. MOONEY

*President and Chairman of the Board,
Willys-Overland Motors, Inc.*

ONCE of a yesterday, a man decided to set himself up in the baking business. He gathered together what money he had, borrowed a little more, bought the necessary equipment and supplies, and opened shop.

He made the best bread, cakes, and cookies that his skill permitted and, because his customers were pleased with the goodness and price of his products, the business prospered. Later on, his customers were even more pleased when instead of getting twelve cookies in a dozen, the baker tossed in an extra one for good luck.

Although it cut his margin of profit, our baker was taking care of practically the only external problem of his business, that of keeping the consumer happy.

Industry's problems to-day are essentially the same as the baker's—with complications. Because of the com-

plexity of our times, the complications sometimes make us lose sight of our fundamental problems.

The main premise upon which any industry is based is to make a product well and market it at a reasonable profit, an idea identical to that followed by the baker. But instead of the simplicity with which the baker operated yesterday, to-day we have many other organizations in and out of industry which press upon a business with their power and their demands. They fall into three categories, the competitive, the social, and the governmental.

To-day, for instance, competitive units in the same and allied industries must co-operate in their struggle for the market. At times, collective action of a whole industry may be demanded by outside circumstances in other industries, or by goings on in the social or governmental sphere. The relation be-

tween this occasional collective unity and the freedom of action required in the competitive field is an administrative problem which our baker never had to face.

Secondly, the relationship between industry and the general social order is emphasized by the power of social bodies, farm organizations, and consumer groups and their earnest attention to economic matters. To attain their end, most of these groups attempt to influence government. Government, in turn, has in past years extended itself further and further into the industrial sphere. Therefore, the problem of governmental relations becomes the key to relations with the other elements in society.

Whether we as individuals like it or not, government is the final authority. Its rulings must be obeyed. Once the will of the people has been ex-

pressed, the day of talk is over and the day of obedience begins. It follows, therefore, that governmental action, its trend, and its relation to industry are of prime importance, and constitute the major part of the work of the industrial administrator to adjust his industry to its environment.

At this point you might well ask, "How did industry, which in most cases started out with the simplicity of the baker, get itself into such a position?" The answer is that very early in the history of America, industry became the main attraction, the prime factor for able men. Vivid images were held out to men of imagination, energy, and persistence by our natural resources, incoming people, and expanding movements. Industry consequently rose to great power, spread its practical values rapidly over the country, stimulated improvement for its own purposes, and extended its influence over politics. Eventually, this power excited the political forces to search for curbs and restraints.

Will of the Majority

Once a thing is done in the general interest, laws are made to maintain the status quo and everything is supposed to be all right from there on out. But laws, when made, are subject to test. The test is, are the laws really in the general interest, and if so, how is this general interest determined?

Under a constitutional government such as ours, the test is the will of the majority. How the general interest is determined is a question worthy of examination. The representative form of government of our type is based upon the premise that all citizens meet on the common ground of citizenship as members of the nation and that the majority desire a sound basis for policy and action.

Unfortunately, in recent years, the will of the majority has not always been the effective force in government. The development of innumerable social, industrial, and occupational groups has led to continuous demand for favors at the hands of the government, protection from the competition of other groups, and privileges at the expense of the general citizenry. It is rarely presumed that such laws are in the

interest of a majority of the citizens.

We must rescue the fundamental basis of citizenship from the pile of special interests, pressure groups, socialisms, and conflicting enactments under which it is buried, and restore it as the real measure of legislative value.

How then can we appraise these laws and proposals? What is the economic interest common to all citizens? Certainly not their occupation, vested interest, or business, but rather something that is common to all who vote. Only thus can it merit the statement "general interest" or the term "protection."

We could well say that there is only one majority—the consumer. Each and every one of us is a consumer and, speaking in terms of economics, this is the most important interest which the citizens of the nation have in common. It is the economic welfare of the citizen that the government must protect, for if the citizen is not protected as a con-

sumer and he finally wakes up to the fact, the government will be changed. It is the major reason for the great amount of ball-tossing by both political parties in Washington to-day. Neither side wants to be guilty of the responsibility for the high cost of everything, from food on down the line.

In fact, all other occupational, industrial, agricultural, and social interests of an economic character are subordinate to and supported by the consumption of the individual citizen. Laws to control production, arrange wages and hours, tax, and deal with the currency are all valuable as they benefit the citizen as a consumer, and detrimental as they reduce his ability to consume.

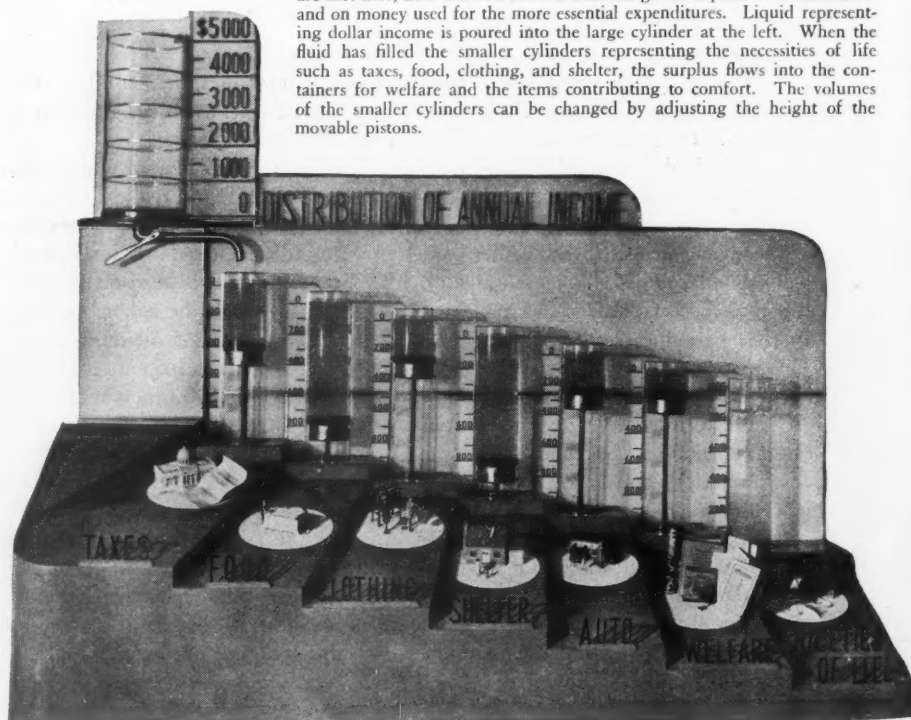
Groups organized for special social and industrial purposes have a definite value in the operation of our government. Their true function is to advise and inform the government about the desires of their members on matters af-

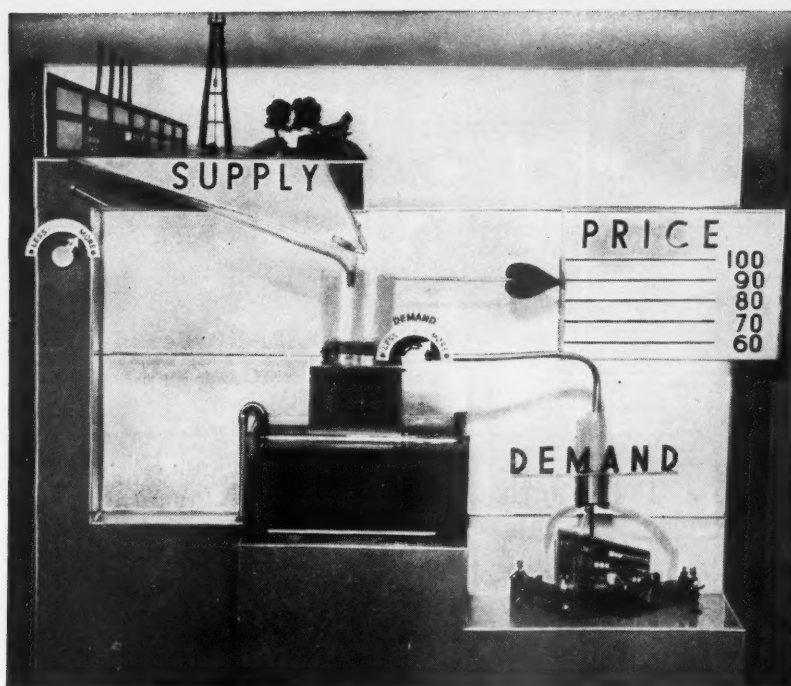
WITH THESE
MACHINES ANYONE
CAN UNDERSTAND
ECONOMICS

BASIC LAWS of economics are visually demonstrated in a group of unusual mechanized exhibits developed by Mr. Mooney of which two are shown here. Flowing colored liquids and moving parts provide a realistic demonstration of economic principles.

How PRICES depend on the interrelation of supply and demand is demonstrated in the machine at the right. The flow of goods to the market is represented by a colored liquid emptying from "supply" through a tube into a glass jar, "inventories," and then through a tube into a tank representing consumer demand. The relative rates of flow in and out of "inventories" moves the price pointer, as can be seen.

A SIMPLER UNIT, below, visualizes how essential family expenditures are met first; how markets for less essential goods depend both on income and on money used for the more essential expenditures. Liquid representing dollar income is poured into the large cylinder at the left. When the fluid has filled the smaller cylinders representing the necessities of life such as taxes, food, clothing, and shelter, the surplus flows into the containers for welfare and the items contributing to comfort. The volumes of the smaller cylinders can be changed by adjusting the height of the movable pistons.





fecting them as minorities of the citizenry. The right to be heard is an essential element in constitutional government and all minorities possess this right, as does the individual.

Nevertheless, whenever such groups use their power over votes to determine legislation and force the government to enact laws they are acting tyrannically. Medical, bar, peace associations, industrial, labor, farm, and other groups are valuable as long as they confine their efforts to information and advice. When they carry their power into the preparation and determination of legislation they are a detriment. When government submits to this pressure, it is guilty of twisting law into control because it can't stand up to the will of a minority.

During the 20 years before the war, when we examine the degree to which we departed from the constitutional conception of a government by and for the people as expressed in the will of the majority, we find much material which could lead up to our bewildered condition to-day. The advisory groups have usurped authority so much that many laws are little more than bones thrown first to one and then another of the growling minorities perennially concerned with consolidating their privileges, increasing their power, and se-

curing additional favors under the law.

Without meaning to step on anyone's feet, it reached a minor climax last Spring when one of the houses of Congress appropriated \$5,000 of everybody's money, unanimously, to help finance an international meeting of such a controversial group as the Women's Christian Temperance Union.

Is it any wonder that the average citizen is to-day in the quandary of all time? Most people, as they used to say in the services, "never had it so good." Financially, that is. But they still can't make ends meet. Basically, they feel that we must go on and, with our government money, consolidate the combat victory we won in the war. On the other hand, they hear the logic of the opposition, which claims that to do what the Administration requests is to give away more money than is necessary. John Citizen is torn between the desire to save his own money and the fear of again making the error which followed the first World War when we decided we didn't have to care about the rest of the world.

To-day, as always, citizens in their common interests as consumers continue to suffer. Time-tested principles, visible over the centuries, are considered of no importance; theories are expounded regardless of experience; and

the struggle for power produces its time-worn result of confusion.

Industry must realize that just as our imaginary baker was dependent on the consumers of his products, so it too, to-day, is dependent on the universal consumer. Capital, management, and labor all live on him and when he quits buying, they are all out of luck.

We shouldn't forget either, the thirteenth cookie in the baker's dozen. Industry depends on the consumer for its existence. It must stop trying to deceive him with obscure facts and figures as to the state of its financial health, sly public relations schemes, and other sleight-of-hand tricks which eventually boomerang and explode in its own face.

For instance, during the past year, we have seen some corporations reap a golden harvest of publicity by announcing minor price cuts in the face of a rising market. These cuts are usually accompanied by sonorous statements to the effect that the X company is a great bunch of boys and is doing all it can to help the poor, suffering consumer.

Consumers Are Sceptical

The consumer's belief in such tactics, if any, is short lived. Because we are now a nation of business men and women, such moves are looked upon by the thinking person with doubt and skepticism. About the last quality the public attributes to business is regard for the consumer's welfare. Such tactics usually result in most consumers regarding industry as a leech on their pocketbooks. They fail to see industry's good side at all.

The solution lies within industry itself. By means of an honest public relations policy, industry should admit its obligation to the consumer. It should stop apologizing for the fact that it is alive and healthy. It should admit that it must make a profit, for without a profit, neither industry nor the consumer can live. It should stress its belief in its own product, speak up concerning those governmental actions which are detrimental to its welfare, do the best it can by the consumer, and then tell him about it in a fair, cards-on-the-table way. Only in this way can industry rebuild the public confidence it honestly deserves.



ABOVE NEWARK AIRPORT, NEW JERSEY—CUSHING PHOTOGRAPH

POWER IN THE AIR

Goals and Recommendations for National Policy

AN ANALYSIS OF THE PRESIDENT'S
AIR POLICY COMMISSION REPORT,
"SURVIVAL IN THE AIR AGE"

S. PAUL JOHNSTON

Director, Institute of the Aeronautical Sciences

THE key to the report of the President's Air Policy Commission lies in its title. It could have been "Defense in the Air Age." It might have read "Security." But stronger language was indicated. After long and careful consideration, the Commission chose "Survival," realizing full well the implications behind the word.

The basic premise implicit in the title is that we now live, beyond all dispute, in the age of air. Further, our continued existence as a nation is dependent upon the wisdom with which we solve the special problems that the Air Age imposes.

Viewing objectively the international political situation of to-day, the Commission could see no immediate hope for absolute security for any nation under any practical plan. Reluctantly it came to the conclusion that: "Rela-

tive security is to be found only in a policy of arming the United States so strongly that (1) other nations will hesitate to attack . . . because of the violence of the (potential) counter-attack . . . and (2) that if we are attacked, we will be able to smash the attack at the earliest possible moment." The word "reluctantly" used above was chosen advisedly. The Commission's position was made very clear on the first page of the report: "The United States will be secure in an absolute sense only if the institution of war itself is abolished under a regime of law."

That was more than a pious hope. For the Commission it was an article of faith. But the time is not yet. To meet the challenge of the foreseeable future, we must implement a new strategic concept for the defense of the United States, a concept based on air power.

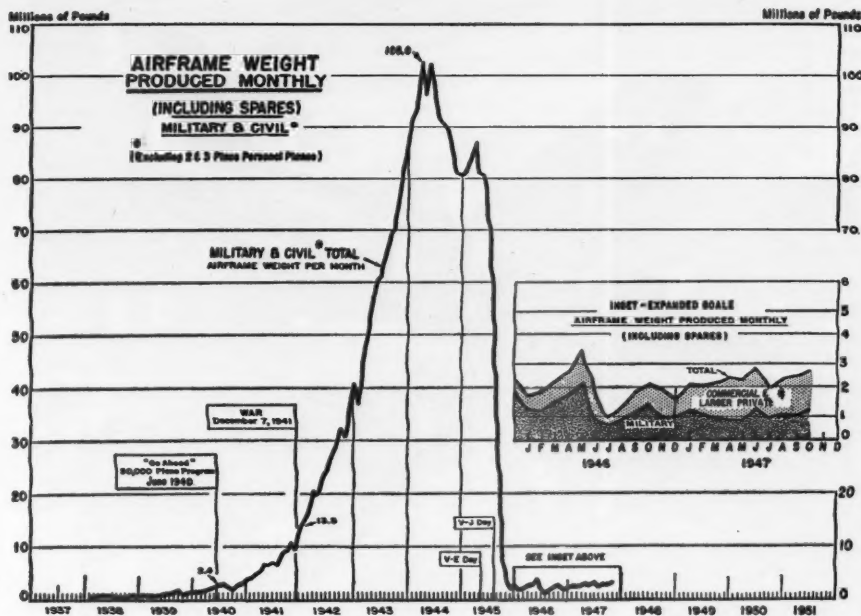
Historically it has been our Navy that has defended the approaches to

the United States. Now, times have changed. We know that an enemy will strike first by air. We know, too, that he will strike first at our industrial centers. Our first line of defense must be in the air. We must maintain an adequate Air Force, fully manned and well equipped—ready.

Nor can we be content to apply the lessons of World War II to our planning. The advent of the atomic bomb and the threat of biological warfare have made it obvious that it would be suicidal to attempt to fight World War III with the techniques and weapons of any prior wars. "Second best" air weapons simply will not be good enough.

There is still time to do something about it, but very little. Based on the best information obtainable from all sources, the Commission concluded that: "It would be an unreasonable risk . . . to assume that other nations will not have atomic (or other equally destructive) weapons in quantity by the

During the life of the Commission Mr. Johnston served as its Executive Director. He was primarily responsible for the organization, administration, and coordination of the staff. He also sat with the Commission through most of their sessions and assisted in the preparation of the final report—EDITORIAL NOTE.



THE expansion of aircraft production at an unprecedented rate during the war period ended in an abrupt collapse of orders after V-J Day. From a war-time peak of over 1 billion pounds yearly, production of airframes slumped to 23 million in 1947. The Commission's recommendations would turn the production curve up again, adding military contracts for 48 million pounds in 1948 and 1949.

end of 1952." This divides the future into two distinct parts: Phase I, during which it may be safe to assume that we have a monopoly of atomic weapons, and Phase II, the period in which other nations may have in their possession sufficient weapons of mass destruction to mount a sustained offensive against the North American continent.

The plans and preparation for our defense in Phase I and Phase II must obviously be different. Prior to 1953 we will always be faced with the possibility of stumbling into a war which would be technologically a continuation of World War II. We would make use of the same basic weapons,

and our strategy and tactics would not be dissimilar.

After 1952, however, the situation is wide open. We must deal with supersonic aircraft, with guided missiles, and with atomic warheads, for both offense and defense. By that time, techniques now in the laboratory stage must be developed into usable practises. The entire art of warfare will have been changed almost overnight.

To Face Atomic Attack

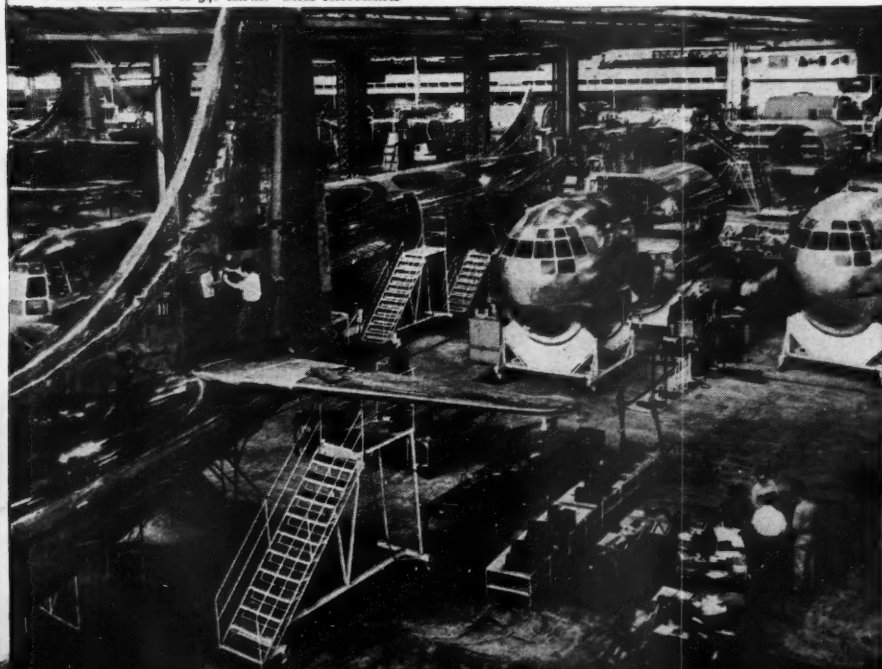
To-day we are ill prepared to face either contingency. The Commission finds that our "Air Force is inadequate even for Phase I" and is "hopelessly

wanting . . . when a serious danger of atomic attack will exist." Obviously, we must improve our defenses, and soon.

To meet the needs for the period prior to 1953, the Commission has recommended that our active air force be increased to 70 groups, consisting of 6,869 first line aircraft, backed by a well-trained Air National Guard of 27 groups (3,212 aircraft) and an adequately equipped Air Reserve of 34 groups. In order to maintain these combat groups at operational levels during the first twelve months of actual warfare (during the period when the aircraft industries would be building up to a level to satisfy combat requirements), a reserve of some 8,100 aircraft must be set up. A level of procurement of new aircraft must be reached which will keep both the active and reserve aircraft in a state of modernization at all times.

The Commission found that the Navy's air arm appeared to be adequate at its present level, but recommended that procurement of naval aircraft be stepped up to replace obsolescent World War II machines as rapidly as

BUILDING STRATOCRUISERS TO GO 340 M.P.H.—ACME PHOTOGRAPH



Stratocruisers move down the assembly line in the Boeing plant at Seattle, Washington. Workmen are shown making final installations on a ship's foldable vertical tail. Built to carry 80 passengers at 340 miles an hour, these double-deck luxury cruisers join the civilian fleets of foreign and domestic airlines.

jet-propelled, one of the Navy's newest and fastest fighters streaks through California skies at "well over 500 miles an hour." To maintain such leadership in the air, the Commission recommends the further development of research programs, particularly in the supersonic speeds (above 760 m.p.h. at sea level).

possible and to keep the Navy's airplanes currently modernized.

Such a program will cost money, lots of it. The Commission believes, however, that the Unification Act of 1947 will in time result in heretofore unrealizable economies in the procurement of materiel and in the administration of personnel. The recommended increase in funds for the air forces, therefore, is not an entirely new addition to the defense budget. It may be partially offset by economies elsewhere in the military establishment.

How Much Will It Cost?

For the Air Force, it is estimated that the additional procurement will require an expenditure of \$4.15 billion for the calendar year 1948, and \$5.45 billion for the calendar year 1949. The present level is \$2.85 billion. The Navy program would require an increase over present levels of \$192 million for the calendar year 1948, and an additional \$310 million for calendar year 1949. These additions are estimated to increase the total military budget from the present \$10.1 billion to approximately \$11.6 billion in 1948 and to \$13.2 billion for 1949.

It should be noted that these expenditures for the next few years will not go far toward the building up of the pool of reserve aircraft. We still have some stock of World War II airplanes that will help to keep our active squadrons up to strength during 1948 and 1949. By January 1, 1950, however, all such machines will be used up or entirely obsolete. We must begin to build for the reserve as well as continue building up the active squadrons after that time. In order to start things off in advance, the Commission recommended that "in the calendar year 1949 there be allocated, out of the appropriations for that year, \$300 million of contracts to begin the build-up of the 8,100 plane reserve." Deliveries of planes under these contracts would not, of course, occur until well into 1950.

If such a program is adopted the
(Continued on page 74)



JET-PROPELLED FIGHTER FOR THE NAVY, OVER 500 M.P.H.—ACME PHOTOGRAPH

AIRCRAFT MANUFACTURING INDUSTRY

FINANCIAL CONDITION

	1939	1944	1946	1947*
	(Millions of Dollars)			
Sales	\$244	\$8,204	\$711	\$375
Net Profit (or Loss)	30	133	(13)	.....
Net Worth	138	596	640	.....
Working Capital	64	424	541	.....
Plant and Equipment	62	105	89	.....
Ratio—Net Profit (or Loss) to Sales	12.4%	1.6%	—1.9%	.....
Ratio—Sales to Net Worth	1.8%	13.8%	1.1%	.....
Ratio—Sales to Working Capital	3.8%	19.4%	1.3%	.....
Ratio—Sales to Plant and Equipment	3.9%	77.8%	8.0%	.....

NOTE: Value figures are rounded to nearest million; ratios were computed on actual figures.
* First six months.

FACILITIES AND OUTPUT

	1939	War Peak	1946	1947
	(Millions of Square Feet)			
FLOOR AREA (COVERED) ¹				
Total for All Manufacturers of Military and Large Civil Airframes, Engines, and Propellers	13 (Jan. '40)	175	54 (Dec.)	53 (June)
Airframe Prime Contractors	10 (Jan. '40)	111	41 (Dec.)	40 (June)
Engine Prime Contractors	3 (Jan. '40)	55	11 (Dec.)	11 (June)
Propeller Prime Contractors	(footnote 2)	9	2 (Dec.)	2 (June)
EMPLOYEES ²				
	(Thousands)			
Industry Total for Both Military and Civil Airframes and Engines	76 (Dec.)	1,708	221 (Dec.)	200 (Oct.)
Industry Total for Military and Civil Airframes	63 (Dec.)	1,257	184 (Dec.)	164 (Oct.)
YEARLY PRODUCTION ⁴				
	(Millions of Airframe Pounds)			
Total Military and Large Civil ⁵	13	1,101	24	23
Total Military	11	1,101	15	10
Total Large Civil ⁵	2*	0	9	13

* Estimated.

1. In the 1946 and 1947 year columns, the floor areas shown are for those companies contracting with the military services during these periods, although some of these companies also make commercial aircraft.

2. Less than 0.5 million sq. ft. (402,000 sq. ft.).

3. Includes prime contractors and sub-contractors.

4. Includes spares. In 1947, production is for the first 10 months only.

5. Four-place and over.

A Capitalist

AT EVERY DESK AND WORK-BENCH



CHECKING FOR SIZE, MACHINERY MANUFACTURE—DEVANEY PHOTOGRAPH

A CAR IN EVERY GARAGE,
A CHICKEN IN EVERY POT, ARE
SYMBOLS OF AMERICA'S QUEST FOR
THE BEST THINGS FOR ALL. BUT
THE GOALS THAT DRIVE MEN TO
ACHIEVEMENT ARE NOT SO EASILY
DEFINED. WHAT ARE THESE IN-
CENTIVES? HOW MAY MANAGE-
MENT HARNESS THEM TO THE
BENEFIT OF THE WORKER AND
THE GREATER PRODUCTIVITY OF
ENTERPRISE?

FRANK W. PIERCE

Director, STANDARD OIL CO. (NEW JERSEY)

THERE have been few periods in our history when business and industry were so much alive to the fact that the prime asset of any enterprise is people. We know that it is the initiative or lack of initiative of the members of the team that makes the undertaking succeed or fail—and that it is in the hope of reward that men find the incentives for achievement. It is customary to think of rewards in terms of earnings—whether they be wages, salaries, dividends, or profits. We are apt to overlook the reward which lies in the deep personal satisfaction from doing something worth-

while. And to-day we are being reminded that there is still another reward which is in the minds of all of us at all times—the reward of security. Underlying the whole impulse to save is this urge toward security.

Men and women want security—security for themselves and for their families. They want security against sudden onslaughts of the unexpected, against the ebbs and tides of economic circumstances, against illness, disease, death, loss of earning power, depressions, and old age.

This is no new thing. This is as

old as man himself. Why then are we discussing it so much and so often to-day? There are two important reasons. One is that our great democracy—because it is alive and young and vigorous—is still continually searching for better things for all men, for better solutions to the age-old problems of peace, prosperity, and security. Our very success in achieving an unparalleled capacity for creating wealth constantly encourages us to expand our interests in finding solid, practical, workable solutions to the material, social, and moral problems of our time.

There is a second important reason

for our turning attention at this time to the whole question of security for the individual in our modern, industrial civilization. Since 1919, the number of self-employed individuals in the United States, including farmers, has remained fairly constant at about nine or ten million. During the same period, the number of employees in the American labor force has risen from 32.6 million to 50.7 million—an increase of 18 million or about 60 per cent. Since population has been increasing during this entire period, the percentage of self-employed persons in the United States has declined from about 22 per cent in 1919 to about 16.6 per cent in 1946.

In other words, we are facing an age-old problem under rapidly changing conditions.

This is a fundamental consideration and it puts increasing responsibility on American management to develop sound solutions. This seems to be especially true when we consider that security and stability of income make up one of the strong incentives which influence the productivity of the worker.

There is no one solution to this prob-

lem. It is a field in which there is great opportunity for originality and ingenuity; each business will have to find its own way. But in devising a plan, certain general principles should be recognized.

1. *A sound plan should be essentially capitalistic*—This may seem to be an unnecessary suggestion, and yet many of the suggestions of our most ardent capitalists are essentially socialistic. The employer who tries to hold thrift and annuity plans on too tight a leash is being essentially socialistic. Widespread adoption of paternalistic plans by employers, labor unions, or anyone else is merely developing a market for socialistic thinking.

Employees of American industry must retain their strong belief in their own freedom, in their own opportunities, in that kind of economic individuality which we call capitalism. But the way to achieve this is not by means of lectures on economics, capitalism, and what makes American business and industry tick. The way to encourage a vigorous faith in capitalism is to help to make every man a capitalist.

We at Standard Oil Company (New

Jersey) have been working on employee security plans since our first pension program was adopted in 1903. To-day we have a comprehensive program covering the obvious hazards of accident, sickness, and death. Supplementing this is a thrift plan, which includes both annuity provisions and a savings program.

Toward the annuity program the employee contributes 3 per cent of his pay, and the company adds its contribution. Last year the company contributed $3\frac{1}{2}$ times as much as the employees.

He Can Take It with Him

Under the savings program, which is entirely optional as far as employees are concerned, the employee may contribute savings up to 10 per cent of his total pay. The company puts in an additional amount, which is based on the amount contributed by the employee. Beyond this, the company has regularly put substantial amounts into the savings program in good years—although it is not under any fixed obligation to do so. In actual practice, this additional payment by the company has totalled a flat sum of \$25 for every participant, plus a percentage of the combined amounts contributed during the year by the employee and the company—a percentage which during the past 12 months has equalled 60 per cent of combined company-employee payments into the fund.

Since the savings program was started eleven and a half years ago, employees have acquired more than \$200,000,000 in savings in this way.

At the present time, more than 97 per cent of the domestic employees are voluntarily saving under the plan. Sixty-six per cent subscribe to the maximum amount. This means that this latter group accumulated this year at least 21 per cent of its salary or wages.

What a Standard Oil employee accumulates belongs to him. He can take it with him if he leaves. He can with-

(Continued on page 48)

FAMILY GROUP—DEVANEY PHOTOGRAPH



"Men and women want security—security for themselves and for their families. They want security against sudden onslaughts of the unexpected, against the ebbs and tides of economic circumstances, against illness, disease, death, loss of earning power, depressions, and old age."



UNITED STATES SUPREME COURT BUILDING, WASHINGTON, D. C.—CORSON PHOTOGRAPH FROM DEVANEY

CLAIMS OF the United States Government against its citizens have multiplied rapidly in recent decades. Where does a business stand in an insolvency when its claims are in competition with Federal claims? Are priorities enjoyed by Government corporations? Under what circumstances do claims other than Federal take precedence?

The PRIORITY OF FEDERAL CLAIMS *in Insolvencies*

LYNN BOSTON

Member of the Bar, State of New York

TOWARD its citizens the United States is a relentless creditor—never more so than when it competes with other creditors for the salvage from an insolvency.

There is considerable justification for this fact. In weighing the best interests of the greatest number, the burden on the taxpayer is minimized if the insolvent pays his due to the Government even though the competing creditors leave the court with empty hands. Private creditors theoretically have extended credit with open eyes and should bear the brunt of failure. If the Government bears the brunt, or even if *pro rata* distribution of assets is made, the public is the loser.

It could probably be argued that the broadness of distribution of such a loss would minimize it. Should the United States yield to the improvident lender? There is a school of thought that the

Government and the public should generally guarantee the improvident and the unfortunate, but the sentimental claims of money lenders or of the suppliers of goods and services on credit lack appeal. It is a safe bet that Uncle Sam will continue to be first in line, as he has for the last 158 years.

A generation ago a Federal claim against an insolvent estate was a rare thing. Debtors to the Government prior to the Civil War were primarily the bondsmen for tax and customs collectors, with a scattering of defaulting postmasters, tax collectors, importers, and insolvent banks. In the period between the Civil War and the end of World War I, the list was even more varied, with the largest single class of claims in reported cases being those

against nine insolvent embezzlers of Government funds. After World War I, tax claims suddenly sprang into prominence, and, commencing in 1933, with the ballooning of tax rates and the large scale embarkation of the Government into loaning money to its citizens and guaranteeing loans made by others, it is now a rare estate indeed wherein the claim filed by the United States is not a vital factor in the size of the dividend to general creditors.

In the brief confines of an article such as this, it is impossible to include more than a hint of the desirability of new techniques of credit investigation. It may be useful, however, to undertake a brief reconnaissance in the field of what happens to the private creditor of an insolvent when he comes into com-

petition with the claims of the State.

The priority of payment for taxes is generally known, though the lengths to which such priority extends may occasionally be startling. Few realize that the Government not only has priority in taxes due it in its sovereign capacity, but that it has the same advantage even when it descends to the market place and competes in purely commercial undertakings.

How did this all start? The United States inherited some of the prerogatives of the British Crown, and courts have sometimes held that its priority is a sovereign's supremacy. But the jealous members of the First Congress knew that such things should be granted by laws and not yielded as to sovereign right.

On July 31, 1789, the Congress adopted an act providing that the Government should have payment before all other creditors from the assets of any collector of customs who should become insolvent, customs duties then being the principal source of Federal revenues. (From the beginning of the Federal Government on March 1, 1789 to the end of 1792, total Federal revenues amounted to \$8,498,573.69, of which external duties accounted for \$7,978,972.055.)

Despite the modest demands of Government, the people resisted internal taxes, particularly since these were primarily laid on alcoholic beverages. Tax collectors, full of the spirit of the times, frequently paid their private debts with the proceeds of their collections.

The Whisky Rebellion

The predicament of the tax collector was something almost incredible to us who pay respectful tribute every March 15. Our forebears were still of a rebellious turn in the infancy of the Republic. On July 27, 1791, for instance, the first rumblings of insurrection over whisky taxes came from a meeting at "Redstone Old Fort" in western Pennsylvania, of which the great Treasury head Albert Gallatin was reputedly secretary. This meeting adopted the following resolution:*

"Whereas some men may be found among us so far lost to every sense of

* Stevens, *Albert Gallatin*, Boston, 1898.

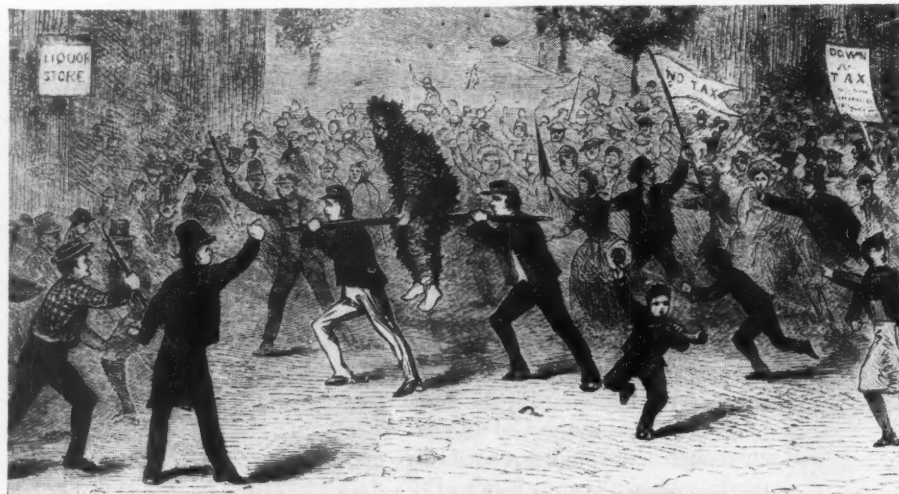


FROM BETTMANN ARCHIVE

ABOVE Excitement in the New York Tax Commissioner's Office as citizens paid their first income tax in March 1895. Whether the Government was entitled to such a levy had been discussed for decades.

BELOW The attempted enforcement of Federal excise laws on whisky brought about an uprising in western Pennsylvania in 1794. Revenue officers in some cases were tarred and feathered as shown here.

FROM BETTMANN ARCHIVE



virtue and feeling for the distresses of this country as to accept offices for the collection of the duty,

"Resolved, therefore, that in the future we will consider such persons as unworthy of our friendship; have no intercourse or dealings with them; withdraw from them every assistance, and withhold all the comforts of life which depend upon those duties that as men

and fellow citizens we owe to each other; and upon all occasions treat them with that contempt they deserve; and that it be, and it is hereby most earnestly recommended to the people at large, to follow the same line of conduct toward them."

It is not to be wondered at that the unfortunate collectors failed to send the
(Continued on page 60)

Post-War Europe and The United States—Per Capita Comparisons

(In U. S. Dollars, I.M.F. Parity of Exchange Equivalents)

NATIONS REPRESENTED IN PARIS CONFERENCE ON MARSHALL PLAN:	War Losses and Costs	National Wealth (1946)	Gross National Product (1946)	Annual Surplus or Deficit (1946)	Estimated Relief Needs (fiscal yr. end. 1948)	NON-PARTICIPATING NATIONS:	War Losses and Costs	National Wealth (1946)	Gross National Product (1946)	Annual Surplus or Deficit (1946)	Estimated Relief Needs (fiscal yr. end. 1948)
United Kingdom	\$2,905	\$2,119	\$944	\$- 87	\$56	U. S. S. R.	\$1,602	\$1,465	\$316	\$54	
France	2,737	1,082	417	- 75	45	Byelorussian S. S. R.	(b)	(b)	(a)	(a)	
Italy	2,489	437	60	- 28	20	Ukrainian S. S. R.	(b)	(b)	(a)	(a)	
Sweden	2,358	2,090	843	194	22	Estonia	3,040	1,000	295	24	
Norway	1,222	1,613	563	-178	16	Latvia	1,900	1,000	261	26	
Denmark	400	1,500	645	24	53	Lithuania	1,077	667	167	16	
Iceland	(a)	(a)	(a)	(a)	(a)	Finland	298	1,053	176	-96	45
Netherlands	667	753	368	-103	68	Poland	1,352	460	111	10	18
Belgium	952	952	586	38	36	Czechoslovakia	1,385	769	260	22	28
Luxemburg	2,500	1,333	550	0	60	Hungary	151	538	53	-16	13
Switzerland . . . . .	...	3,182	591	91	...	Bulgaria	246	580	101	-22	...
Portugal . . . . .	...	732	163	40	...	Roumania	(a)	545	89	9	...
Greece	385	380	46	- 50	65	Yugoslavia	565	494	74	-14	12
Turkey . . . . .	...	370	79	13	...	Albania	455	545	91	-24	24
Austria	307	714	81	- 68	36	Spain . . . . .	...	1,582	239	65	...
Eire . . . . .	...	1,333	384	25	...	Germany (Eastern)	(c)	1,659	100	10	(a)
Germany (Western)	7,225	1,291	100	- 7	22						
Total	\$2,886	\$1,109	\$348	\$30	\$31	Total	1,182	1,281	251	38	4
						TOTAL 32 NATIONS	1,956	1,202	295	7	16
						United States	3,227	3,548	1,442	112	...
						GRAND TOTAL	\$2,200	\$1,652	\$515	\$27	\$13

NOTES: Compiled by World Assets Audit Assoc., Inc.; population totals used for per capita figures are from the Statistical Office of the United Nations.
WAR LOSSES AND COSTS: United Nations Documents E/156 and A/147; Reports of the Research Staff, American University, Washington, D. C.; and U. S. State Department study by C. J. Hoxter, Feb. 24, 1947.
NATIONAL WEALTH: Includes all private productive, public, institutional, and individual consumer physical assets, exclusive of inventories.
GROSS NATIONAL PRODUCT: Includes total receipts from operations. (For na-

tional aggregates, in dollar equivalents, see NATIONAL INCOME table, p. 22, col. 3.)
ANNUAL SURPLUS OR DEFICIT: Difference between total receipts from operations and total costs of operations. (See NATIONAL INCOME table, p. 22, col. 10.)
ESTIMATED RELIEF NEEDS: Committee of European Economic Cooperation, Vol. I General Report, and Vol. II, Technical Reports. For Non-Participating Nations, as reported in United Nations Document E/576, E/288 Rev. 1, and Interim Report No. 1.
(a) No data. (b) Data included in figure above. (c) Contained in unapportioned total figure given under Western Germany above.

The Wealth of Thirty-three Nations

ROBERT R. DOANE

Chairman, World Assets Audit Association, Inc.

THE whole of what we still call civilization is to-day facing one of the most crucial economic crises of history. Which means, of course, that the business interests of our own and of other countries are also facing a critical situation. The magnitude and nature of this trouble, therefore, are of paramount concern to all of us. And any

In the accompanying tables, values in national currencies have been converted to U. S. dollars on the basis of official parities for 1946. Where rates were not established by the International Monetary Fund, the official Central Bank rates have been employed. For France, the conversion to dollars was based on the official rate of 119 francs to the dollar, in effect up to January 26, 1948. If instead the present fixed rate of 214 francs to the dollar had been used, the dollar quantities here given for France would be reduced nearly half.

In making comparisons between countries on the basis of official exchange rates, consideration must be given throughout to the fact that these do not necessarily reflect relative purchasing power of the various currencies—
EDITORIAL NOTE.

instrumentality or devise that can be found that may be helpful in facilitating a better understanding of the situation becomes of more than speculative interest.

The first thing the banker, the reorganization executive, or the receiver looks for when called in to examine the affairs of an enterprise in trouble is an over-all inventory of the situation. This inventory, of course, includes a balance sheet and its accompanying income statement. The investigator must know what the liabilities are, and he must know the resources available with which to meet them. Such a procedure is not only axiomatic but a vital part of

BACK in 1776, Adam Smith made the first inquiry into the nature and causes of the wealth of nations. Here is a modern version, an inventory of world wealth for which Mr. Doane has spent the last eight years collecting facts.

COMPARATIVE FUNCTIONAL ANALYSIS OF THE NATIONAL INCOME OF EUROPEAN NATIONS AND THE UNITED STATES YEAR 1946

(In Millions of U. S. Dollars, I.M.F. Parity of Exchange Equivalents)

	Receipts from Private Sources	Receipts from Government Sources	Total Receipts from Operations	Cost of Purchases from Other Countries	Cost of Non-Govt. Wages and Salaries	Cost of Productive Physical Assets	Cost of Government Including Wages	Cost of Net Rent Interest & Profits	Total Costs of Operations	Current Annual SURPLUS or DEFICIT
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
NATIONS REPRESENTED IN PARIS CONFERENCE ON MARSHALL PLAN:										
United Kingdom.....	\$30,971	\$13,589	\$44,560	\$6,697	\$18,010	\$1,930	\$12,778	\$9,228	\$48,643	\$-4,083
France.....	12,646	3,542	16,188	461	7,284	1,000	2,434	7,902	19,081	-2,893
Italy.....	1,951	799	2,750	1,619	1,100	480	355	495	4,049	-1,299
Sweden.....	4,672	978	5,650	301	2,260	320	893	578	4,352	1,298
Norway.....	1,245	500	1,745	789	872	120	326	191	2,298	- 553
Denmark.....	2,262	316	2,578	520	1,287	120	245	309	2,481	97
Iceland.....	130	20	150	49	50	3	18	18	138	12
Netherlands.....	1,330	2,090	3,420	1,739	1,013	168	1,249	210	4,379	- 959
Belgium.....	4,699	227	4,926	1,640	1,970	240	169	591	4,610	316
Luxemburg.....	105	60	165	5	89	20	46	5	165	0
Switzerland.....	2,441	160	2,601	286	1,040	276	77	520	2,199	402
Portugal.....	1,277	59	1,336	119	400	140	80	267	1,006	330
Greece.....	262	98	360	375	144	72	94	72	757	- 397
Turkey.....	1,149	351	1,500	45	450	140	320	300	1,255	245
Austria.....	284	281	565	348	282	120	253	39	1,042	- 477
Eire.....	940	213	1,153	164	461	120	204	49	998	155
Germany (Western).....	2,928	1,607	4,535	545	2,365	1,400	547	(a)	4,857	- 322
Total.....	\$69,292	\$24,890	\$94,182	\$15,702	\$39,077	\$6,669	\$20,088	\$20,774	\$102,310	\$-8,128
NON-PARTICIPATING NATIONS:										
U. S. S. R.....	\$3,516	\$57,474	\$60,990	\$503	\$43,455	\$3,537	\$3,050	..	\$50,545	\$10,445
Byelorussian S. S. R.....	(a)	(a)	(a)	(a)	(a)	(a)	(a)	..	(a)	(a)
Ukrainian S. S. R.....	(a)	(a)	(a)	(a)	(a)	(a)	(a)	..	(a)	(a)
Estonia.....	161	134	295	11	96	30	134	..	271	24
Latvia.....	330	191	521	19	195	65	191	..	470	51
Lithuania.....	330	170	500	13	208	60	170	..	451	49
Finland.....	469	201	670	288	335	200	209	\$1	1,033	- 363
Poland.....	2,267	393	2,660	792	966	300	358	3	2,419	241
Czechoslovakia.....	2,091	1,284	3,375	835	1,128	360	758	12	3,093	282
Hungary.....	242	248	490	156	245	180	58	3	642	- 152
Bulgaria.....	444	256	700	124	350	120	256	5	855	- 155
Roumania.....	1,314	151	1,465	180	737	260	133	10	1,320	145
Yugoslavia.....	1,125	75	1,200	508	600	240	73	5	1,426	- 226
Albania.....	99	1	100	35	72	18	1	..	126	- 26
Spain.....	5,185	1,208	6,393	79	1,917	360	1,016	1,278	4,650	1,743
Germany (Eastern).....	1,863	182	2,045	163	1,098	480	104	(a)	1,845	200
Total.....	\$19,436	\$61,968	\$81,404	\$3,706	\$51,402	\$6,210	\$6,511	\$1,317	\$69,146	\$12,258
TOTAL 32 NATIONS.....	88,728	86,858	175,586	19,408	90,479	12,879	26,599	22,091	171,456	4,130
United States.....	173,025	30,654	203,679	4,968	95,887	12,435	50,202	24,441	187,933	15,746
GRAND TOTAL.....	\$261,753	\$117,512	\$379,265	\$24,376	\$186,366	\$25,314	\$76,801	\$46,532	\$359,389	\$19,876

NOTES: Compiled by World Assets Audit Association, Inc., from statistics of the United Nations, the Bank for International Settlements, and the U. S. Department of Commerce. The functional operations statement includes income received from direct productive operations only, and not from investments in other countries. This report represents the application of the "short form" analysis to the various national economy accounts. National income at "factor cost," adjusted on a gross product basis to include depreciation and depletion, is employed throughout.

(1) Difference between column 2 and column 3. (2) As reported by the various governments. (3) Gross National Product. (4) Imports as reported in Statesman's Yearbook. (5) Wages and salaries in private enterprise only. (6) Depreciation, depletion, and in some cases, obsolescence and amortization. (7) Total government revenue: taxes, license fees, etc. (8) Net rent, net interest, dividends, and profits withdrawn. (9) Total of the five major elements of cost. (10) Difference between total receipts and total costs. (a) No data.

the normal logistics of practical affairs.

Although the current international situation quite clearly calls for a most careful balance sheet study, none has as yet been produced. Unfortunately none of the leading governments, including our own, is in a good position to demand such auditorial statements either directly or indirectly through the agency of the United Nations, due to the simple fact that none of these governments maintains currently a full, balanced accounting covering its entire national economy.

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WHEAT—CORSON PHOTOGRAPH FROM DEVANEY

Our own Government, for example, while engaging in much accounting and rendering of voluminous reports, has nowhere available an over-all consolidated balance sheet covering its own strictly governmental financial operations, to say nothing of such an accounting for the national economy as a whole. Amazing as it may seem, and in direct violation of statutory provision by act of Congress in 1850 and in 1902, calling for a regular decennial census of wealth, public debt, and taxation, we have not engaged in such a

M A R C H 1 9 4 8



NEW YORK HARBOR—CUSHING PHOTOGRAPH

census of our tangible assets for over the past quarter of a century, the last census estimates being for 1922. And this curious omission has occurred during the most crucial period of our economic history. The wealthiest country on earth, with more at stake economically than any other nation, does not provide sufficient funds through its Congress to undertake a complete census.

Whenever insufficient comprehensive analysis of a given situation is permitted to exist, it becomes relatively easy for widely differing views to be advanced, each view purporting to represent the very heart and true
(Continued on page 44)

COMPARATIVE BALANCE SHEET OF EUROPEAN NATIONS AND THE UNITED STATES YEAR 1946

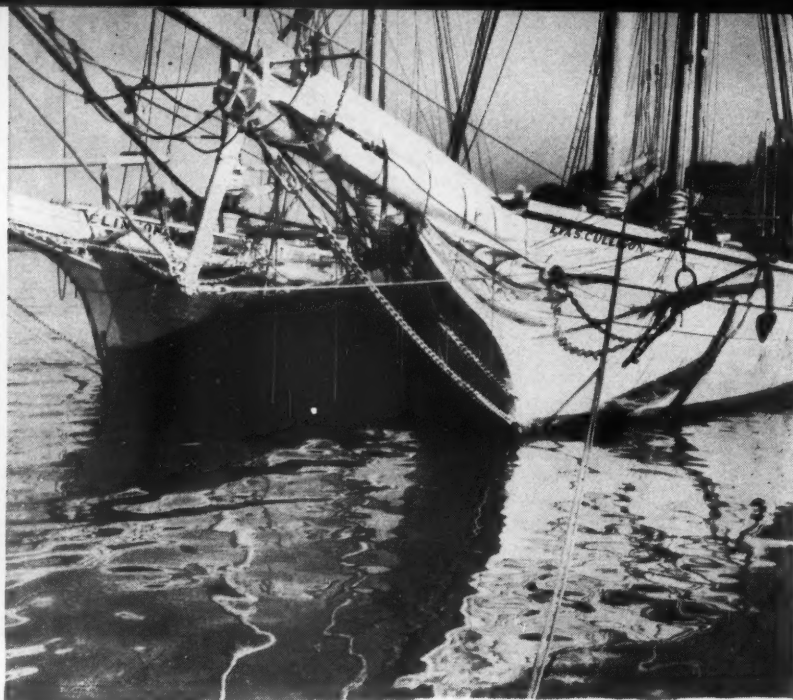
(In Millions of U. S. Dollars, I.M.F. Parity of Exchange Equivalents)

NATIONS REPRESENTED IN PARIS CONFERENCE ON MARSHALL PLAN:	Current Assets	Current Liabilities	Net Working Capital	Claims Assets	Physical Assets	Total Assets	Long-Term Liabilities	Net Worth
United Kingdom.....	\$21,384	\$16,954	\$4,430	\$78,200	\$100,000	\$178,200	\$99,800	\$78,400
France	8,892	6,669	2,223	32,100	42,000	74,100	14,100	60,000
Italy	3,300	3,340	— 40	13,400	20,000	33,400	41,100	— 7,700
Sweden	5,112	2,931	2,181	28,600	14,000	42,600	2,800	39,800
Norway	913	674	239	3,300	5,000	8,300	1,300	7,000
Denmark	1,067	202	865	5,700	6,000	11,700	300	11,400
Iceland	33	9	24	100	200	300	100	200
Netherlands	2,156	1,832	324	12,600	7,000	19,600	4,800	14,800
Belgium	2,431	2,025	406	14,500	8,000	22,500	5,100	17,400
Luxemburg	107	87	20	572	400	972	300	672
Switzerland	4,323	1,179	3,144	25,300	14,000	39,300	2,000	37,300
Portugal	1,859	507	1,352	10,900	6,000	16,900	300	16,600
Greece	550	500	50	2,000	3,000	5,000	300	4,700
Turkey	1,276	848	428	4,600	7,000	11,600	1,100	10,500
Austria	627	830	— 203	700	5,000	5,700	10,400	— 4,700
Eire	726	198	528	2,600	4,000	6,600	300	6,300
Germany (Western).....	(a)	(a)	(a)	39,000	58,600	97,600	150,000	— 52,400
Total	\$54,756	\$38,785	\$15,971	\$274,172	\$300,200	\$574,372	\$334,100	\$240,272
NON-PARTICIPATING NATIONS:								
U. S. S. R.....	\$37,235	\$25,755	\$11,480	\$55,500	\$283,000	\$338,500	\$16,006	\$322,494
Byelorussian S. S. R.....	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)
Ukrainian S. S. R.....	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)
Estonia	128	115	13	170	1,000	1,170	1,500	— 330
Latvia	253	207	46	300	2,000	2,300	3,000	— 700
Lithuania	284	216	68	400	2,000	2,400	3,500	— 1,100
Finland	737	303	434	2,700	4,000	6,700	1,000	5,700
Poland	2,013	3,096	— 1,083	7,300	11,000	18,300	21,000	— 2,700
Czechoslovakia	1,837	1,131	706	6,700	10,000	16,700	2,000	14,700
Hungary	913	1,748	— 835	3,300	5,000	8,300	19,000	— 10,700
Bulgaria	748	870	— 122	2,800	4,000	6,800	2,000	4,800
Roumania	1,496	1,635	— 139	4,600	9,000	13,600	5,000	8,600
Yugoslavia	1,463	665	798	5,300	8,000	13,300	13,000	300
Albania	110	240	— 130	400	600	1,000	2,000	— 1,000
Spain	8,760	1,801	6,959	33,600	42,400	76,000	7,000	69,000
Germany (Eastern).....	(a)	(a)	(a)	22,600	34,000	56,600	10,000	46,600
Total	\$55,977	\$37,782	\$18,195	\$145,670	\$416,000	\$561,670	\$106,006	\$455,664
TOTAL 32 NATIONS.....	110,733	76,567	34,166	419,842	716,200	1,136,042	440,106	695,936
United States.....	355,100	200,500	154,600	707,200	501,000	1,208,200	866,500	341,700
GRAND TOTAL.....	\$465,833	\$277,067	\$188,766	\$1,127,042	\$1,217,200	\$2,344,242	\$1,306,606	\$1,037,636

NOTES: Compiled by World Assets Audit Association, Inc., from a more detailed functional additive statement of accounts. This is not a consolidated balance sheet.
CURRENT ASSETS: Includes cash on hand and in banks, receivables, and inventories.
CURRENT LIABILITIES: Includes all accounts currently payable.
CLAIMS ASSETS: Includes all public and private long-term obligations.

PHYSICAL ASSETS: Includes all private productive, public, institutional, and individual consumer physical assets, exclusive of inventories.
LONG-TERM LIABILITIES: Includes all private and public long-term obligations and tentative reparations claims.
(a) No data. (b) Data included in figure above.

*N*OW AND SUB-FREEZING TEMPERATURES CAUSED A SLIGHT DECLINE IN INDUSTRIAL OUTPUT DURING THE FIRST HALF OF FEBRUARY. EMPLOYMENT DROPPED AS FUEL SHORTAGES FORCED TEMPORARY PLANT SHUTDOWNS IN SEVERAL AREAS. WHOLESALE GRAIN AND LIVESTOCK PRICES FELL SHARPLY IN EARLY FEBRUARY.



SCHOONERS—A MEMENTO OF THE DAYS OF WOODEN SHIPS AND IRON MEN—DEVANEY PHOTOGRAPHY

*I*NDUSTRIAL activity declined moderately during the first two months of 1948. The drop from the very high levels reached in the final months of 1947 resulted largely from unusually severe weather. Heavy snow and low temperatures limited the fuel supplies available for industrial use, sharply curtailed outdoor work, and frequently delayed shipments of raw materials and finished goods.

Under such adverse circumstances coal production in January failed to maintain the high level of the previous month. Automobile and steel manufacturers maintained high production schedules during most of January but were later forced to curtail their output. Construction activity was considerably limited. Many other industries, failing to receive adequate supplies of fuel or raw materials, were unable to hold production to the high December levels.

Exports of fuel oil and gasoline were reduced 18.5 per cent for the first three months of 1948; the amount to be exported now is 9,650,000 barrels. Exports will be banned entirely from those areas in the United States in which petroleum products are acutely scarce.

Despite these temporary setbacks, the Federal Reserve Board's seasonally adjusted Index of Industrial Production in January was estimated to be 191 (1935-1939=100). This was about

even with that of the preceding month and the same month a year ago.

Employment There is usually a slight seasonal drop in the total number of persons employed during the first two months of the year. Employment in retail trade dropped sharply from December to January as large numbers of extra help were dismissed. Unemployment, however, remained practically unchanged since most of these workers were temporary and disappeared from the labor force at the end of the Christmas shopping season. Total employment in January was 57.1 million persons (U. S. Bureau of the Census). The February figure was expected to be slightly lower due to reduced industrial operations from adverse weather.

Income Average weekly earnings in manufacturing in December were up more than \$1 from November to \$52.51, an all-time high. Weekly earnings are expected to drop slightly in January and February since the high December figure reflects an

unusually large number of overtime hours worked. Agricultural income generally remained high during January; some change in farm income was expected in February as many wholesale commodity prices dropped sharply.

Prices Both wholesale and retail prices in January continued to be close to the peak levels of the previous month. The U. S. Bureau of Labor Statistics' Wholesale Price Index in January remained about 15 per cent above that of a year ago. The Consumers' Price Index was also unchanged at a near-record level and was well above that of a year ago. While the usual promotional sales were in-

The Trend of Business

PRODUCTION . . . PRICES . . . TRADE . . . FINANCE

Industrial Production

Seasonally Adjusted Index: 1935-1939=100; Federal Reserve Board

	1945	1946	1947	1948
January	234	160	189	191*
February	236	152	189	
March	235	168	190	
April	240	165	187	
May	245	159	185	
June	222	170	184	
July	211	172	176	
August	180	178	182	
September	167	180	181	
October	162	174	190	
November	168	183	192	
December	163	182	191	

* Approximation; figure from quoted source not available.

Wholesale Commodity Prices

Index: 1926=100; U. S. Bureau of Labor Statistics

	1945	1946	1947	1948
January	104.9	107.1	141.5	167.2*
February	105.2	107.7	144.5	
March	105.3	108.9	149.7	
April	105.7	110.2	147.7	
May	106.0	111.0	146.9	
June	106.1	111.9	147.6	
July	105.9	112.7	150.6	
August	105.7	121.0	153.6	
September	105.2	121.0	157.4	
October	105.9	118.1	158.5	
November	106.8	139.7	159.5	
December	107.1	140.9	163.6	

* Approximation; figure from quoted source not available.

Retail Sales

Seasonally Adjusted Index: 1935-1939=100; U. S. Department of Commerce

	1945	1946	1947	1948
January	187	231	283	324*
February	189	238	288	
March	193	241	291	
April	184	246	298	
May	189	258	300	
June	193	261	302	
July	200	262	301	
August	197	277	298	
September	198	273	315	
October	208	273	318	
November	212	279	324	
December	216	284	328	

* Approximation; figure from quoted source not available.

Industrial Stock Prices

Monthly Average of Daily Index: Dow-Jones

	1945	1946	1947	1948
January	153.95	159.00	176.10	176.66
February	157.13	159.26	181.54	
March	157.22	194.7	176.66	
April	160.47	205.8	171.28	
May	165.58	206.6	167.7	
June	167.3	207.3	167.75	
July	168.35	202.27	183.64	
August	168.16	199.44	180.08	
September	177.96	172.72	176.82	
October	185.07	160.48	181.92	
November	190.22	168.94	181.42	
December	192.74	174.38	179.18	

augurated in January, mark-down sales and price reductions frequently were limited.

In February many wholesale commodity prices fell sharply. Wheat, corn, and soybean prices on the Chicago Board of Trade fell the legal limit for three successive days and livestock prices dropped steadily as market receipts continued to be heavy. The DUN & BRADSTREET Daily Wholesale Price Index of 30 basic commodities, which reached a high of 308.82 on January 16, stood at 273.42 on February 11, a decline of more than 11 per cent. The drop in wholesale prices was reflected in scattered reductions of some retail food prices.

Trade Both unit and dollar volume of retail sales dropped more than seasonally during the month of January. The extremely cold and snowy weather which affected almost all sections of the country was responsible for much of the decline in retail activity.

Some of the drop in unit sales, however, was a result of high prices. Recent price increases have forced many consumers to buy fewer units although paying as much or more than they paid previously for a larger number of units. Consequently, the supply of merchandise in some lines was approaching consumer demand at current prices. This decline in unit sales along with continuously rising prices have caused some retailers to reduce in-

ventories. This is especially true among some retailers of some food products and textiles.

Wholesale dollar volume in January held steady at a level slightly above that of the corresponding period in 1947. Buyers generally were very price conscious, especially with regard to commitments for large quantities of merchandise. Deliveries of most types of goods were prompt. With the exception of new automobiles and some types of electrical appliances, very few items remained on an allotment basis.

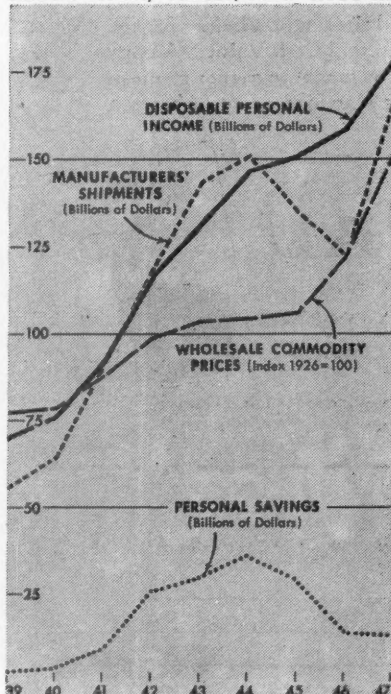
Finance Money in circulation dropped sharply in the month of January. There is usually a seasonal drop at this time since merchants have received large sums of money from the public during the Christmas buying rush and have de-

posited it in banks, thus taking it temporarily out of circulation. It also affected by payment of income tax liabilities during January.

Each year since the end of the war, living costs have taken an increasingly large share of personal income. Many consumers are reluctant to draw further on their savings to meet rising prices. Money in circulation in January was \$179 million less than in January a year ago even though wages, prices, production, and employment have risen considerably since that time.

There was a moderate but steady decline in security prices during most of January. In the final week of January prices rose close to the high level that had been maintained during December. A sharp setback occurred early in February when prices dropped to the lowest levels since June 1947. By mid-

PRODUCTION, PRICES, AND INCOME



Manufacturers' shipments (U. S. Bureau of Foreign & Domestic Commerce) dropped considerably during the reconversion from war to peacetime production. The combination of rising Personal Income (U. S. Office of Business Economics) and limited production of consumer and capital goods resulted in a sharp increase in wholesale commodity prices (U. S. Bureau of Labor Statistics). The amount of money individuals have been able to save each year has been reduced steadily since the war's end (U. S. Office of Business Economics).

WHOLESALE FOOD PRICE INDEX

The index is the sum total of the price per pound of 31 commodities in general use. It is not a cost-of-living index.

	1948	1947	1948
Feb. 17..	\$6.76	Feb. 18..	\$6.47
Feb. 10..	6.83	Feb. 11..	6.32
Feb. 3..	7.14	Feb. 4..	6.29
Jan. 27..	7.17	Jan. 28..	6.18
Jan. 20..	7.25	Jan. 21..	6.19
		High Jan. 13..	\$7.28
		Low Feb. 10..	6.76
		High Dec. 30..	\$7.24
		Low May 20..	5.95

DAILY WHOLESALE PRICE INDEX

The index is prepared from spot closing prices of 30 basic commodities (1930-1932 = 100).

Week Ending	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Feb. 21..	276.63	277.23	277.09	275.56	275.17	275.76
Feb. 14..	283.83	278.92	273.42	Holiday	270.60	273.98
Feb. 7..	300.19	299.77	295.78	292.36	291.51	285.65
Jan. 31..	301.07	301.01	302.61	303.56	302.23	301.09
Jan. 24..	306.19	303.86	304.12	303.09	304.43	303.01

BUILDING PERMIT VALUES—215 CITIES

Geographical Divisions:	January 1948	January 1947	% Change
New England.....	\$22,631,977	\$9,574,920	+136.0
Middle Atlantic.....	58,196,738	33,754,580	+72.4
South Atlantic.....	36,557,839	16,180,879	+125.9
East Central.....	36,812,071	25,195,312	+46.1
South Central.....	50,506,031	25,293,550	+99.7
West Central.....	10,938,448	7,177,913	+52.4
Mountain.....	5,693,485	3,990,209	+42.4
Pacific.....	65,176,659	36,363,784	+79.2
Total U. S.....	\$286,513,248	\$156,531,157	+83.0
New York City.....	\$44,144,030	\$22,229,240	+98.6
Outside N. Y. City..	\$242,369,218	\$134,301,917	+80.5

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Probably not... unless you've had an appraisal made lately.

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The Hartford has just produced a machinery inventory form which helps you to develop *actual cash values*. This booklet, entitled "Your Machinery and its Actual Cash Value," shows how to estimate your machinery dollars correctly for insurance purposes.

"Book" values are not actual cash values!

Charging off a fixed percentage (based on the supposed useful life of a machine) to depreciation year after year... will not show the machine's *actual cash value*. *Actual cash value* may be estimated by determining the replacement cost of the identical model, installed today... minus a percentage of depreciation due to condition and obsolescence.

In most cases, the *actual cash value* of a machine is considerably higher than its "book" value. That's why, to avoid underinsurance... and perhaps a large financial setback, it's vitally important to insure your *actual cash values*.

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February the Dow-Jones average of 30 industrial stock prices was close to 165 or more than fifteen points below the levels of late December and early January.

A restraint on bank lending was imposed in January when the twelve Federal Reserve Banks advanced their discount rates from 1 per cent to 1.25 per cent. An advance in reserve requirements to become effective at the end of February was announced for the New York and Chicago Federal Reserve Banks.

Failures More businesses failed in the first month of 1948 than in any month in almost five years with the exception of May 1947. Failures were considerably less numerous, however, than in pre-war years. Related to the total number of concerns in operation, failures occurred at the rate of some 15 per 10,000 businesses, as indicated by the Failure Index. About 17 per cent of the concerns failing were in their first year of operation and approximately 29 per cent were started during the war.

Failures of small and medium sized concerns predominated with the result

BANK CLEARINGS
(Thousands of dollars)

	1948	1947	% Change
Total 23 cities....	28,458,430	35,050,999	+13.6
New York.....	31,151,198	31,527,693	-1.2
Total 24 cities....	59,609,637	56,578,692	+5.4
Average daily....	2,292,678	2,176,104	+5.4

FAILURES BY DIVISIONS OF INDUSTRY

(Current liabilities in thousands of dollars)	Number		Liabilities	
	1948	1947	1948	1947
MINING, MANUFACTURING...	108	67	6,802	11,020
Mining—Coal, Oil, Misc....	1	..	10	..
Food and Kindred Products	8	..	254	..
Textile Products, Apparel...	7	7	296	275
Lumber, Lumber Products...	10	10	460	892
Paper, Printing, Publishing...	4	3	213	25
Chemicals, Allied Products...	6	7	82	1,531
Leather, Leather Products...	6	2	191	41
Stone, Clay, Glass Products...	3	3	54	343
Iron, Steel, and Products...	9	4	687	384
Machinery	20	10	1,713	3,915
Transportation Equipment...	8	6	605	2,826
Miscellaneous	26	15	2,327	788
WHOLESALE TRADE.....	43	27	1,705	1,342
Food and Farm Products...	10	3	521	380
Apparel	2	2	150	11
Dry Goods.....	..	..	..	..
Lumber, Bldg. Mats., Hdwr.	4	3	141	28
Chemicals and Drugs....	1	..	5	..
Motor Vehicles, Equipment...	1	2	16	9
Miscellaneous	25	17	872	914
RETAIL TRADE.....	153	76	2,837	1,674
Food and Liquor.....	32	17	406	174
General Merchandise.....	6	1	81	7
Apparel and Accessories...	30	18	631	306
Furniture, Furnishings....	9	7	145	187
Lumber, Bldg. Mats., Hdwr.	10	2	300	35
Automotive Group.....	15	3	237	171
Eating, Drinking Places....	30	17	638	593
Drug Stores.....	2	..	34	..
Miscellaneous	19	11	365	201
CONSTRUCTION	23	15	820	575
COMMERCIAL SERVICE.....	29	17	711	582

think your company is fireproof?

MAKE THIS SIMPLE TEST AND SEE!

Touch a flame to one of your ledger sheets or letterheads. Will it burn?

That's a little flame. Now suppose your entire offices were on fire—would these same records burn?

Naturally they will, if they are unprotected. Even metal filing cases won't protect them for more than a minute or so. *And they may not be protected even in your safe!*

Here's why—paper chars without being touched by flame when temperatures go above 400°. A safe that has been through a previous fire, or was built before 1917, simply cannot be trusted. It *may* act as an oven and cremate its contents.

4 out of 10 firms never reopen after losing their records!

It's true. That's why you should have the finest protection you can get for your records — a new Mosler "A" label safe.

You can trust that — made by the world's largest builder of safes and vaults, and approved by the independent Underwriters' Laboratories, Inc. after their toughest trials — four hours of fire, in addition to explosion and impact tests. It costs far less than you might think, and with this one "premium" you get a lifetime of protection for your records!



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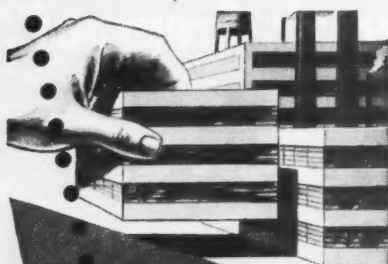
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that, although the number of failures increased in January, current liabilities were only 50 per cent of the December figure. Totalling \$12,965,000, liabilities were at the lowest level in four months and were two million dollars less than those in January 1947.

Retail failures in January occurred most frequently among food stores, apparel stores, and eating and drinking places. Failures in manufacturing were down slightly from the very high levels of recent months. Machinery manufacturing failures which were quite numerous during 1947 were down sharply in January.

Failures were most numerous in the Middle Atlantic States during January. Other areas, although not reporting as many failures as the Middle Atlantic region, had sharper increases over the similar period in 1947.

Nearly two-thirds of the January failures were in non-metropolitan districts. Concerns failing outside the twenty-five largest cities totalled 200, as compared with 100 in January 1947. New York with 47 and Los Angeles with 27 accounted for one-half of the total failures in the twenty-five big cities.

THE FAILURE RECORD

DUN'S FAILURE INDEX*	Jan. 1948	Dec. 1947	Jan. 1947	Per Cent Change†
Unadjusted	16.7	14.8	10.2	+ 64
Adjusted, seasonally....	15.3	15.1	9.3	+ 65
NUMBER OF FAILURES....	356	317	202	+ 76
NUMBER BY SIZE OF DEBT				
Under \$5,000.....	57	46	38	+ 50
\$5,000-\$25,000.....	185	169	95	+ 95
\$25,000-\$100,000....	84	76	36	+133
\$100,000 and over....	30	26	33	- 9
NUMBER BY INDUSTRY GROUPS				
Manufacturing.....	108	112	67	+ 61
Wholesale Trade.....	43	33	27	+ 59
Retail Trade.....	153	133	76	+101
Construction.....	23	26	15	+ 53
Commercial Service...	29	23	17	+ 71

(Liabilities in thousands)

CURRENT LIABILITIES....	\$12,965	\$25,498	\$15,193	- 15
TOTAL LIABILITIES.....	13,010	25,499	15,193	- 14

* Apparent annual failures per 10,000 enterprises, formerly called DUN'S INSOLVENCY INDEX.
† Per cent change of January 1948 from January 1947.

NEW BUSINESS INCORPORATIONS

	Dec. 1947	Dec. 1946	12 Months 1947	1946
New England.....	917	947	7,642	9,880
Middle Atlantic.....	3,190	3,532	36,888	50,590
East North Central....	1,605	1,675	19,435	21,862
West North Central....	725	652	6,391	6,305
South Atlantic.....	1,562	1,256	15,957	17,395
East South Central....	342	294	4,303	4,209
West South Central....	427	302	6,798	6,663
Mountain.....	494	372	3,095	3,936
Pacific.....	954	964	11,221	12,627
Total U. S.....	10,126	9,994	112,638	132,916

More detailed figures for bank clearings, building permits, failures, new business incorporations, wholesale food prices, and wholesale commodity prices appear in DUN'S STATISTICAL REVIEW.

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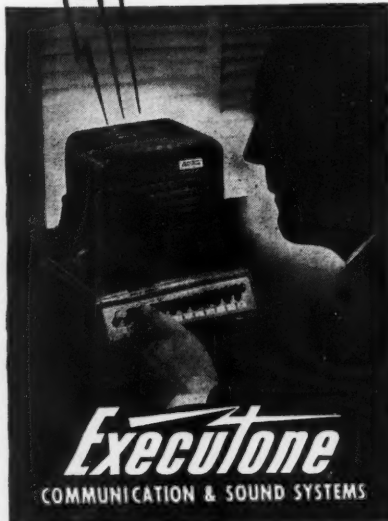
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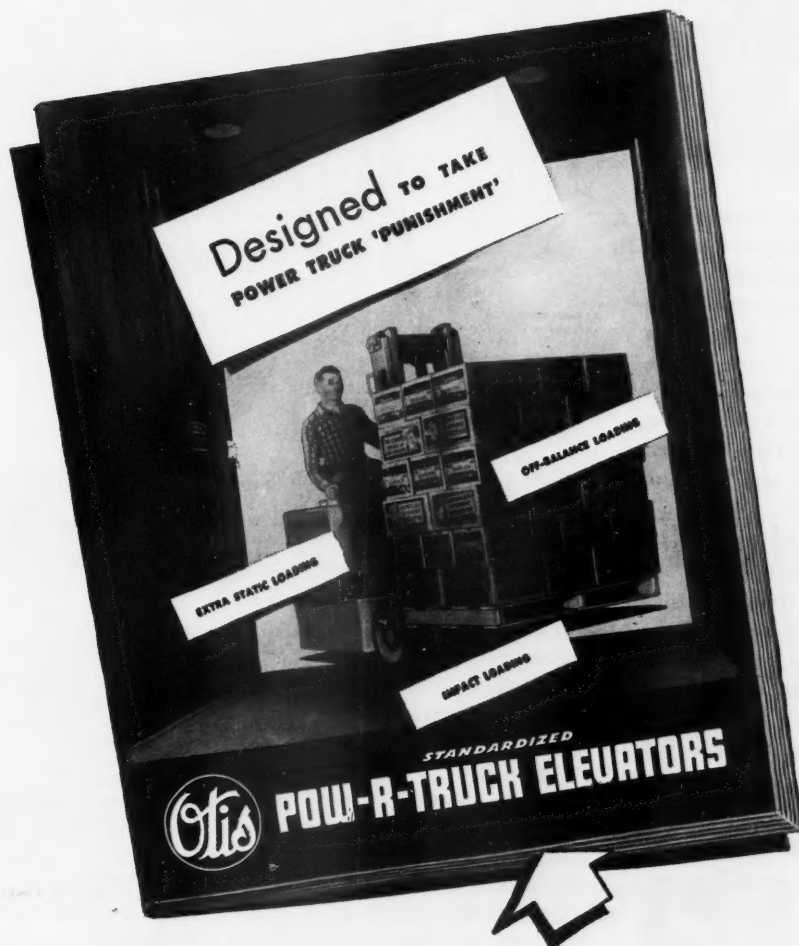


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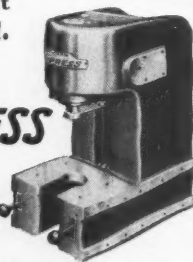
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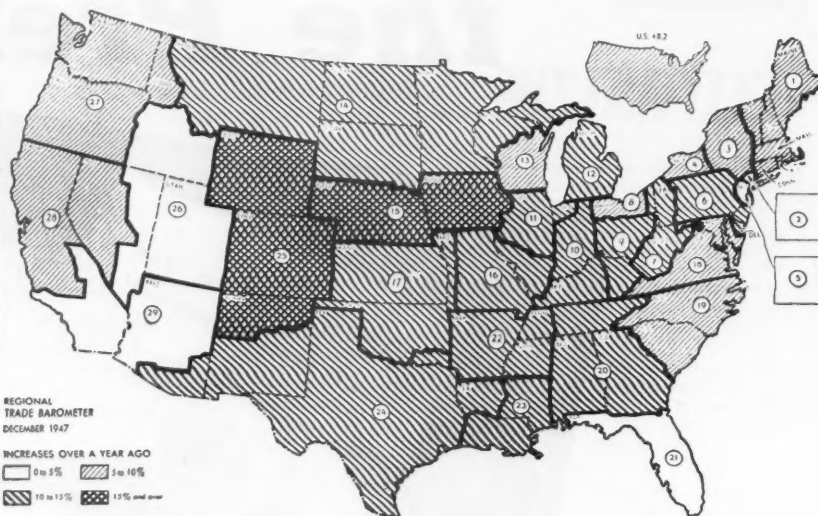
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Address.....

City..... State.....

Retail Trade Remains Brisk

TRADE ACTIVITY IN TWENTY-NINE REGIONS



WHILE dollar volume in February continued to be bolstered by high prices, it declined fractionally from the high levels of the preceding month. Total retail volume was slightly above that of a year ago; unit volume in many lines was moderately below the corresponding 1947 levels.

January clearance sales generally were less numerous than those of a year ago; mark-downs were limited primarily to women's apparel. Many consumers, insisting upon quality goods at moderate prices, were discouraged by the lack of any wide-spread, post-Christmas price reductions.

Consumer purchases of commodities in January as measured by the DUN'S REVIEW Regional Trade Barometer remained high. The January preliminary barometer was 277.5 (1935-1939=100), after adjustment for seasonal variations and for the number of business days in the month. This was 1.1 per cent above the 274.4 for December and 8.1 per cent above the 256.7 for January 1947.

The December barometers in all regions were above those of a year ago despite moderate monthly declines in most regions. The monthly increases which occurred in four regions during December were small; the declines varied from 2 to 10 per cent.

REGIONAL TRADE BAROMETERS

Seasonally Adjusted 1935-1939=100

REGION	Dec. 1947	Change from Dec. 1946	% Nov. 1947
United States.....	274.4	+ 8.2	- 5.8
1. New England.....	215.8	+ 5.2	- 2.2
2. New York City.....	217.6	+ 4.0	- 9.6
3. Albany, Utica, Syracuse.....	280.4	+ 6.8	- 2.2
4. Buffalo, Rochester.....	269.0	+ 8.9	- 6.1
5. Northern New Jersey.....	221.9	+ 4.3	- 2.6
6. Philadelphia.....	250.2	+ 10.5	- 7.0
7. Pittsburgh.....	247.7	+ 10.8	- 3.7
8. Cleveland.....	278.2	+ 8.8	- 3.6
9. Cincinnati, Columbus.....	291.7	+ 10.3	- 3.4
10. Indianapolis, Louisville.....	309.4	+ 12.6	- 4.2
11. Chicago.....	262.4	+ 11.6	- 7.2
12. Detroit.....	277.1	+ 13.0	- 8.7
13. Milwaukee.....	290.2	+ 8.8	- 9.4
14. Minneapolis, St. Paul.....	288.0	+ 11.8	- 4.6
15. Iowa, Nebraska.....	292.8	+ 17.2	- 2.6
16. St. Louis.....	281.2	+ 12.3	- 5.1
17. Kansas City.....	286.8	+ 12.0	- 8.7
18. Maryland, Virginia.....	271.3	+ 7.3	- 2.6
19. North, South Carolina.....	297.1	+ 6.7	- 6.1
20. Atlanta, Birmingham.....	346.1	+ 11.3	- 5.5
21. Florida.....	352.7	+ 4.0	- 2.4
22. Memphis.....	321.8	+ 11.1	+ 2.9
23. New Orleans.....	324.5	+ 11.1	- 1.7
24. Texas.....	358.4	+ 12.2	- 3.1
25. Denver.....	311.7	+ 16.1	+ 3.7
26. Salt Lake City.....	315.4	+ 2.9	+ 3.4
27. Portland, Seattle.....	329.9	+ 8.3	+ 2.5
28. San Francisco.....	292.1	+ 9.0	- 3.1
29. Los Angeles.....	293.9	+ 4.1	- 7.7

Regional trade information (pages 32, 34) is based upon opinions and comments of business men gathered and weighed by local DUN & BRADSTREET offices. Payroll and employment data are from Government sources. Department store sales are from the Federal Reserve Board and are for the four weeks ended January 31, 1948.

More complete barometer figures and more detailed regional information are published monthly in DUN'S STATISTICAL REVIEW.

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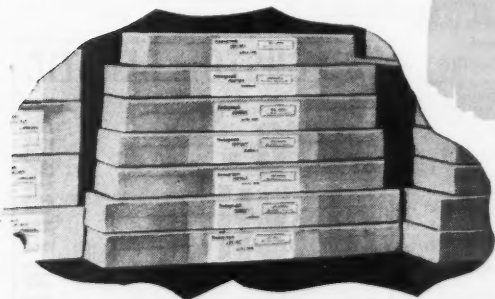
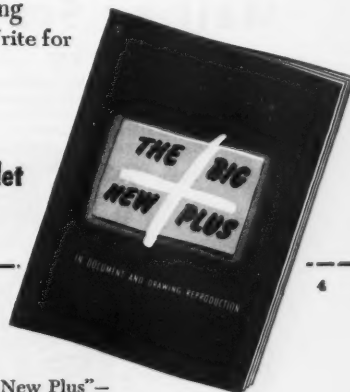
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HIGHLIGHTS OF TRADE ACTIVITY

1. New England Region

Lowest barometer of all regions, 21% below U. S.; slight monthly decline, moderately above a year ago. Employment 1% below a year ago; wholesale trade up moderately.

2. New York City Region

Barometer down sharply, moderately above a year ago; second lowest barometer, 21% below U. S. Wholesale trade slightly above a year ago; employment, payrolls up considerably.

3. Albany, Utica, and Syracuse Region

Barometer down slightly, well above a year ago; 2% above U. S. barometer. Wholesale trade 5% above a year ago; Syracuse department store sales unchanged. Industrial employment high.

4. Buffalo and Rochester Region

Barometer dropped considerably, well above a year ago; 2% below U. S. barometer. Wholesale trade slightly below a year ago; Buffalo department store sales up 11%. Rochester industrial employment up 1%, 1% below a year ago.

5. Northern New Jersey Region

Barometer down slightly, moderately above a year ago; 19% below U. S. barometer. Newark wholesale trade 4% above a year ago. Payrolls 11% above a year ago, employment down 1%.

6. Philadelphia Region

Barometer declined sharply, well above a year ago; 9% below U. S. barometer. Wholesale trade 6 to 10% above a year ago; Philadelphia department store sales up 12%. Employment steady at high level; payrolls remained very high.

7. Pittsburgh Region

Barometer well above a year ago, moderate monthly decline; 10% below U. S. barometer. Pittsburgh wholesale trade 25% above a year ago; department store sales down 2%.

8. Cleveland Region

Barometer dropped slightly, moderately above a year ago; 1% above U. S. barometer. Wholesale trade 15% above a year ago. Unemployment claims sharply below a year ago. Department store sales 7 to 11% above a year ago.

9. Cincinnati and Columbus Region

Barometer considerably above a year ago, monthly decline moderate; 6% above U. S. barometer. Wholesale trade 10% above a year ago. Department store sales 8% above a year ago.

10. Indianapolis and Louisville Region

Barometer down moderately, considerably above a year ago; 13% above U. S. barometer. Indianapolis wholesale trade 21% above a year ago; department store sales down 1%. Indiana industrial employment, payrolls very high.

11. Chicago Region

Barometer fell sharply, well above a year ago; was 4% below U. S. barometer. Chicago wholesale trade 15% above a year ago; department store sales up 8%. Industrial output near peak.

12. Detroit Region

Barometer gain above a year ago among the highest, considerable monthly decline; 1% above U. S. barometer. Wholesale trade well above a year ago; department store sales up sharply.

13. Milwaukee Region

Monthly drop among the sharpest, barometer well above a year ago; was 6% above U. S. barometer. Wholesale trade 5% above a year ago; Milwaukee department store sales up 25%.

14. Minneapolis and St. Paul Region

Barometer down slightly, sharp increase above a year ago; was 5% above U. S. barometer. Wholesale trade well above a year ago. Industrial employment fractionally above a year ago.

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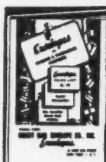
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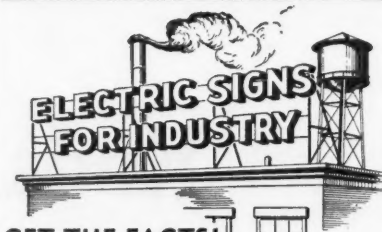
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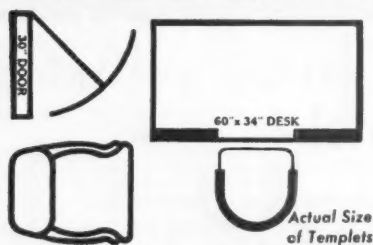
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15. Iowa and Nebraska Region

Barometer increase above a year ago highest of all regions, monthly decline among the lowest; 7% above U. S. barometer. Iowa employment up moderately; farm prices at record level.

16. St. Louis Region

Barometer fell moderately, considerably above a year ago; was 3% above U. S. barometer. St. Louis wholesale trade 10% above a year ago. Industrial activity limited by gas shortage.

17. Kansas City Region

Barometer down sharply, well above a year ago; 5% above U. S. barometer. Wholesale trade fractionally above a year ago; employment up slightly. Crude oil output up 5%.

18. Maryland and Virginia Region

Barometer declined slightly, moderately above a year ago; 1% below U. S. barometer. Baltimore wholesale trade 8% above a year ago; department store sales down 2%, Washington up 3%.

19. North and South Carolina Region

Barometer dropped moderately, compared favorably with a year ago; was 8% above U. S. barometer. Wholesale trade spotty, about 5% above a year ago. Employment and payrolls very high; industrial production increased moderately.

20. Atlanta and Birmingham Region

Barometer down moderately, considerably above a year ago; was 26% above U. S. barometer. Wholesale trade 10% above a year ago, down in Atlanta. Birmingham employment increased slightly.

21. Florida Region

Second highest barometer of all regions, 29% above U. S.; declined fractionally, slightly above a year ago. Wholesale trade even with a year ago; department store sales up slightly.

22. Memphis Region

One of four regions in which barometer increased slightly, was well above a year ago; 17% above U. S. barometer. Wholesale trade 5% above a year ago.

23. New Orleans Region

Barometer monthly decline smallest of all regions, well above a year ago; 18% above U. S. Wholesale trade 5% above a year ago; New Orleans department store sales up 6%.

24. Texas Region

Barometer down moderately, considerably above a year ago; highest barometer of all regions, 31% above U. S. Wholesale trade 5% above a year ago. Industrial production very high.

25. Denver Region

Barometer rose moderately, second highest gain above a year ago of all regions; 14% above U. S. barometer. Wholesale trade 15% above a year ago. Winter wheat aided by heavy snow.

26. Salt Lake City Region

Barometer up moderately, slightly above a year ago; 15% above U. S. barometer. Salt Lake City wholesale trade 16% below a year ago. Utah employment down 3%, 6% above a year ago.

27. Portland and Seattle Region

Barometer increased slightly, moderately above a year ago; 20% above U. S. barometer. Wholesale trade 0 to 5% above a year ago. Industrial employment well above a year ago.

28. San Francisco Region

Barometer dropped slightly, compared favorably with a year ago; was 7% above U. S. barometer. Wholesale trade 10 to 15% above a year ago. Employment sustained near peacetime peak.

29. Los Angeles Region

Barometer fell sharply, was slightly above a year ago; 7% above U. S. barometer. Wholesale trade steady with a year ago. Crop production very high; some slight price declines.



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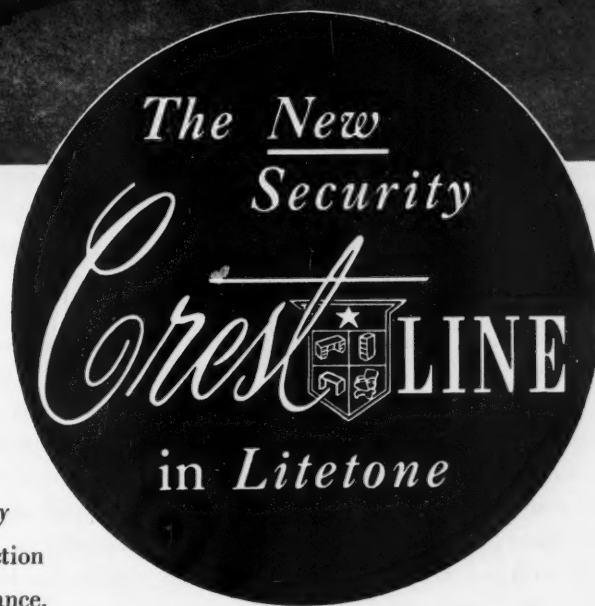
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In another case, spot welding was impractical because of the nature of the materials, and soldering was inevitable. Here Revere recommended portable induction soldering equipment. This proved to be so effective in lowering costs that we have since brought it to the attention of other customers using hand-soldering methods.

The question of rod versus strip is another subject of great interest in these days of endless search for better and faster methods. In our experience, quite often a part can be made from strip just as well as from rod, and at much lower cost. For instance, one of the Revere customers was making a knob escutcheon and bushing in a screw machine, turning out

150,000 pieces per month. He was using large quantities of bronze rod. It was pointed out to him that the part could be produced just as well by an eyelet machine using bronze strip, substantially reducing every cost element, and resulting in a product of equal appearance and serviceability.

These are but three of many instances of special service given by Revere. You will note that the essen-

tial factor and common element in each case was the willingness of the customer to provide complete information about methods and end uses. Only this made it possible for us to collaborate with our friends

in the successful search for cost-reducing materials or processes.

Revere is by no means the only company accustomed to work in this way with its customers and prospects. Every important supplier in the country is fully informed about his materials, whether they be solids or fluids, organic or inorganic. We suggest that no matter what you make, or how, it will pay you to give your suppliers the privilege of collaboration.



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HERE and THERE

Safeguarding Foods—A packaging development which removes the possibility of rancidity when inked packages are subjected to refrigeration is announced by Crawford, Inc., Troy, N. Y. High speed rotary web presses are equipped with a new unit which dehydrates residual solvents from a special formula fluid ink. This permits, however, ample use of ink for display and advertising purposes and retention of the original brilliance and lustre of the pigment colors.

Alcohol—A new low-cost alcohol developed by the Hercules Powder Company is expected to find numerous uses in such industries as the textile, rubber, adhesive, detergent, and paint, varnish, and lacquer.

Known as "hydroabietyl alcohol," this is the first commercially available primary alcohol to be developed from rosin which is one of the cheapest available organic acids. It will be produced in a unit of Hercules' new \$3,000,000 plant in Burlington, N. J., a factory designed especially for the manufacture of chemicals derived from rosin.

Hydroabietyl alcohol is colorless, tacky, and, in contrast with the more commonly used alcohols, does not mix with water. The similarity of its properties to that of other high molecular weight alcohol plus the fact that it is resinous in nature and low in cost, tends to adapt it to a wide variety of industrial applications.

Fresh Bread—A new use of a chemical long employed in the cosmetics field is effecting a big savings of grain in the baking industry by giving the average loaf of bread, cake, or other pastry at least a two-day freshness advantage over ordinary baked goods.

Prepared by boiling raw materials such as edible fats with water and a catalyst, the use of glyceryl monostearate, which prevents the starch molecules from assuming a rigid form, has

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enabled the larger baking companies to keep their prices down by reducing the volume of stale goods. Glyceryl monostearate was first made commercially 10 or 15 years ago by Glyco Products Company, Inc., Brooklyn, for the manufacture of various creams and lotions. Small amounts were used later to prevent the separation of the oil in peanut butter and in candies such as caramels to prevent stickiness and to improve the cutting and chewing qualities. After an improvement was noticed in bread made from a shortening containing glyceryl monostearate, research as to what would happen when the product was used in concentrated form, produced notable results.

Principal manufacturers of glyceryl monostearate are Glyco Products Company, Proctor & Gamble Company, and Swift & Company. Several new products for inhibiting staleness which can be used in smaller quantities have been developed by Glyco Products. One is a modification of glyceryl monostearate while the other two are edible chemically related substances. Pending installation of additional equipment the production of these new materials has been somewhat limited.

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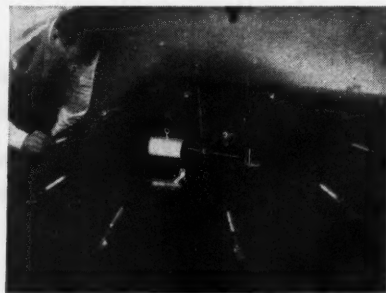


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Derrick—An interesting use of a miniature guy derrick as an aid to plant construction has been developed by the M. W. Kellogg Company, New York engineers.

The study devolved from the fact that the \$40,000 skyscraping derricks of to-day, which can raise a 150-ton load and swing it around a 100-yard diameter circle or lift it 250 feet in the air, are only as strong as the guy wires which support the mast and absorb most of the strain.

The model, built on a scale of 1/16 inch to the foot and supporting weights in which one pound represents ten tons, is essentially a miniature replica of a



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C. VAN DER BURG & ZONEN, Vlaardingen. Exporters of selected Dutch herrings all over the world. Agents wanted. Manufacturers of wooden barrels of any capacity and also of staves, headings and hoops. "CHEMPHAR" CHEMISCH PHARMACEUTISCHE HANDEL MY., N. V., 228 Keizersgracht, P. O. Box 657, Amsterdam-C. Importers and Manufacturers. Representatives of chemical and pharmaceutical products.

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INKU, Heerengracht 503, Amsterdam. Manufacturer's agent's. Export from Holland: Roofing of bituminized felt, paints and varnishes, phenolic glue. Affiliate: P. J. Veelo, exporters cigars, liquors, etc.

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DE MUINCK & CO'S. Handelsmaatschappij, Amsterdam, Kloveniersburgwal 47. Cable: Muncomij. General exporters and importers.

V. S. OHMSTEDE, Paulus Potterstraat, Amsterdam. Importers of tool-machinery seeks agencies for lathes, milling-machines, shapers, automatic lathes, grinders. Buying on own account, exhibiting national Dutch fair March 1947.

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"PENTO" COSMETIC, Gietstraat 5-7, Amsterdam-C. Cable address: Pento, Manufacturers of all kinds of cosmetic products, i.e.: Toothpaste, shaving cream, powders, creams, lipsticks, lotions, brillantine, haircream, shampoos.

W. A. PESCH JR., Kelleweg 22, Rotterdam. Importers of fish meal, meat meal, vitamin oils, brewers' yeast, alfalfa, rice bran, pollards, cereals and by-products.

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The boom and mast of the model are of steel and are approximately 8 and 10 inches long respectively. The rigging is piano wire. An accurately calibrated spring is located on each guy.

Message to Workers—Discussions of such vital economic problems as inflation, housing shortages, high costs of food, and so on, presented to employees and thought leaders throughout the nation by the General Electric Company, have aroused a hearty response as evidenced by the hundreds of letters received.

The articles are being offered in three ways: through plant newspapers, advertisements in local newspapers in the communities where the plants are located, and through the *Commentator*—a series of pamphlets distributed to employees where no plant paper exists and sent to the clergy, educators, bankers, industrialists, and publishers.

The most spectacular of these messages describes General Electric's recent cut in prices of 3 to 10 per cent, designed to curb inflation and expected to save consumers \$50,000,000 in 1948. One of the most intriguing titles is "Who Told You These Fairy Tales?" with the sub-head "Do You Still Believe Any of Them?" The ensuing discussion points out the fallacy of such statements as that 60,000,000 workers can each produce less and get more; increasing everybody's wage can help everyone live better; and that a little inflation won't cause any trouble.

All Weather Flying—Flight cancellations because of bad weather conditions soon may almost become a thing of the past at most principal points for the leading American air lines.

Typical of tomorrow's trend in aviation is National Airlines' recent announcement that the Civil Aeronautics Administration has authorized it to use the long-awaited "Instrument Landing System." By means of this system a pilot may guide his ship by instruments

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to a landing completely obscured from his vision by smoke, fog, rain, or snow. At first, the CAA is limiting such landings to a 300-foot ceiling which means that the airplane must penetrate the weather shroud so that the pilot can see the ground at a point no lower than 300 feet.

With the number rapidly increasing, 50 or more airports now are authorized and equipped for instrument landing. Among the airlines permitted to use this device are Pennsylvania-Central Airlines, American Airlines, Braniff International Airways, Chicago and Southern Air Lines, Continental Air Lines, Delta Air Lines, Eastern Air Lines, National Airlines, Northeast Airlines, Southwest Airways, Pan American Airways, Trans World Airways, United Air Lines, American Overseas Airlines, Colonial Airlines, and Northwest Airlines.

Stencil Cutting—The first electric machine, introduced by the Marsh Stencil Machine Company, Belleville, Ill., speeds the cutting of stencils in oiled stencil board or in plain cardboard. It is made in three character sizes—½, ¾, and 1 inch. Power is supplied by a 1/6 horsepower motor. Operation of the machine can be learned in less than five minutes.

Heat Treating—An entirely new approach which speeds the heat treating of metals has been made by the Selas Corporation of America, Philadelphia manufacturer of gas-fired industrial heat treating equipment.

The idea which had become universal in furnace heat treating was to limit the peak of furnace chamber temperature to the final temperature of a given charge. The Selas process, known as "Gradiation," exposes the metals to high temperature heat sources by which energy transfers rapidly to a metal charge. This permits heat penetration into a mass of metal at the rate of one inch in two to four minutes.

For example, a one-inch diameter bar to be heated to 1600 degrees Fahrenheit would be subjected to furnace heat of 3000 degrees and would reach the desired 1600 in 45 seconds. The high temperature is attained with gas fuel suitably premixed with air at predetermined pressures and burned in specially

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Look back over your own business career. Have you made as much progress as you are capable of making? Are you adding to your knowledge of business fundamentals each day? Or are you, too, lying back contentedly waiting for the success that will never come?

Men who sincerely want to get out of the "trap" can turn to the Alexander Hamilton Institute with great hope. Over a period of thirty-nine years, the Institute has re-kindled the ambitions of thousands of men, and has enabled them to turn their dreams of success into actual achievements.

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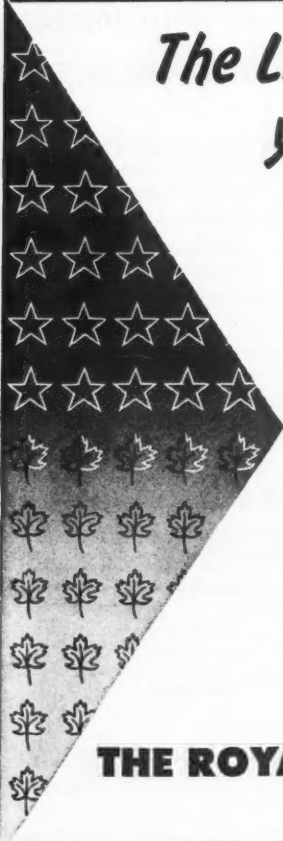
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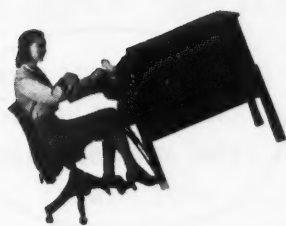
33 NATIONS

(Continued from page 23)

nature of the crisis, either present or impending. Under such conditions, any school of thought may make profitable use of the various opposing points of view merely by preventing the true character and magnitude of the situation from being brought into the full light of day. Under such conditions a great many of the most heterogeneous elements are simply enumerated without proper effort being made to coordinate them into a systematic explanation. This sort of condition, as long as it can be maintained, is duck soup for the politician.

The effect of all this, of course, is that the public finds itself more or less bewildered, and is left to draw the conclusion that the world crisis is such an extremely complicated problem that no clear explanation can ever be given of it.

To meet the need for a full functional appraisal of world resources, an organization was formed a year ago, as an agency independent of government and politics, to bring together methods of study and techniques in economic accounting and analysis as applied to an extensive body of data worked out over a period of years. While no attempt has yet been made to attack this entire



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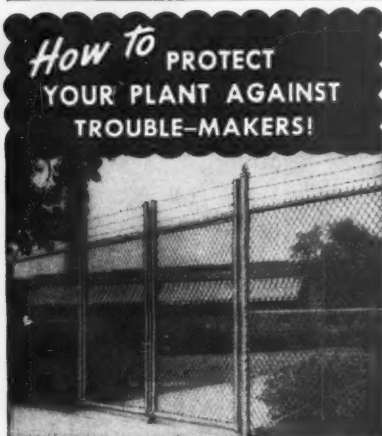
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problem on the scale it really demands, a limited exploration has thus far been productive of quite illuminating results, some of which are here reproduced in the accompanying tabulations.

These reports, while reasonably authentic in themselves, are not in any way intended for use as a final blueprint for recovery and world rehabilitation, but they do disclose, it is believed, the advantages of this type of approach, and the proportionate magnitude of the actual task that today lies before the world community of nations, and of our relationship to this task.

The results of World War II are just beginning to astonish an already astonishing-proof world. In the confusion of issues and problems it is difficult to secure a clear conception of what has happened, to say nothing of what may be expected to happen.

American Wealth

The idea has long prevailed, and quite frequently in highest political quarters, that the fabulous wealth of the United States is equal to or even in excess of the entire combined wealth of the remainder of the world. And this exalted misconception has been manifest even more particularly of the popular notion as to the income of the American people.

As long as we naively look upon American wealth as the world's great contingent reserve to be drawn upon after every world political debauchery, we are likely to pay a rather high price for our valor of ignorance. Yet when we actually find ourselves living in a world where the active civilized working population has expended nearly two trillion dollars on warfare in a single generation, or thirty years, in order to destroy nearly one-third of its productive physical wealth, it appears about time that we sat down and began taking a sober accounting of things.

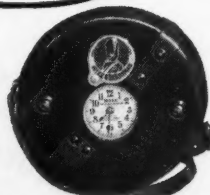
To this end, the accompanying tabulations speak for themselves. The form and the content of the accounting attempted here, are adopted solely for purposes of providing convenient geographic groupings and have no legal or political significance. The findings represent an assaying of basic available authentic data, which are subject to later official modification.

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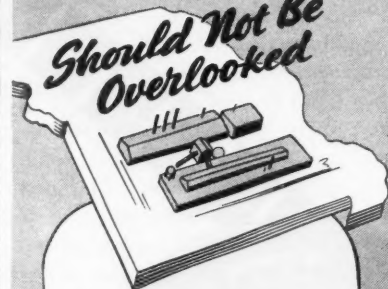
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A CAPITALIST

(Continued from page 18)

draw from his savings account—with only moderate limitations to avoid too much traffic. He can borrow against his savings. He can leave the company, taking his savings with him, and keeping his paid-up annuities.

Our objective is to make capitalists simply because we think this is good for our country and for our enterprise. We want our employees to have the independence which comes from savings. *The primary characteristic of the capitalist is not his money, but his point of view.* He is an individual. He acts on his own initiative. He strives continually to improve himself so that he can advance. Capitalism cultivates ambition—and we believe that an organization of vigorous Americans with an eye steadily on the future is one of the best forms of security that the company itself can develop.

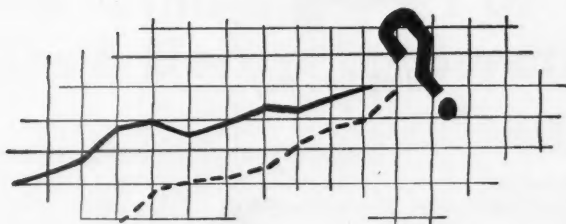
A Share For All

2. *The plan should make it easy for the employee to save*—This is so obvious a requirement that I hesitate to emphasize it. Management or the employer has a responsibility to develop a system which will encourage the creation of savings. The means exist on every hand, but it is not always human to take advantage of the savings opportunities which are available to us.

3. *It should be uniform for all employees*—Our point of view at Standard Oil Company (New Jersey) may be conditioned by the fact that all of us are employees. The company is an employee operated organization. All of the directors of the company are full-time employees. We have no outside directors and none of our directors is employed outside the company.

It seems to us that a uniform plan is the only fair plan, particularly if the office boy has a chance to become president. Of course, the employee with a higher rate of pay has the advantage that his own savings are in a larger amount, but this in itself is an incentive to strive for promotion.

Plans which give special consideration to some groups in an organization cannot but breed discontent when the chief objective must always be the de-



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Sales are up, sure. But, in most cases, costs are up even more. In fact, so heavy is the burden of operating overhead today that a slight slump in sales might find many firms at the "break-even" point—if not below it.

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velopment of effective teamwork. In addition, they tend to underestimate the contribution made by the great majority of workers in any enterprise. Such plans are based on a philosophy of management which we do not happen to share.

There is one other current consideration which is on the side of a uniform plan. The moment special consideration is given to any group, there is established the principal that special groups may be entitled to special consideration. Immediately the whole question of employee security is thrown into the bargaining arena. It becomes necessary for the representatives of each special interest among employees to demand and get special consideration for their groups.

Where a plan is uniform for all employees, no such argument on the part of special interest has validity or can be supported.

Confidence Is Essential

4. *It should have the acceptance of the employees who are to adopt it*—Before inaugurating our own plan in its present form, we had copies of it made, stamped them "tentative," and distributed them among employees to get their suggestions. Four important changes were made in the original plan as a result of this action.

Once a sound, fair, and uniform plan has been adopted, its administration is a technical operation which requires specialists. This, in itself, breeds confidence in the plan. Our own experience illustrates the truth of this principle. Our present program started with an 85 per cent participation, but this has gradually grown to 97 per cent. Under our earlier annuity plan, only 72 per cent participated.

5. *It should not be subject to constant change*—It should not be subjected continually to political manipulation or used as a bargaining lever. Constant renegotiation of the terms of any long-term agreement would almost certainly destroy its effectiveness. Employees would not be certain of the outcome of current programs for savings. There would be an ever-present temptation to introduce new elements for political purposes.

Within the framework of these five principles we have been working to

**From The Annual Report of
Columbia Gas & Electric Corporation**

But while these results were achieved, the System did not escape the inflation that beset most business in this country. Costs were higher, materials hard to get. And because of shortages, we,

In the months to come, the facilities of this public service will grow. More and more gas from the more than adequate reserves will flow through Columbia's lines.

And because the gas we furnish has become such a vital force in the economic development of the communities we serve, we have an abiding sense of responsibility in bringing a constantly improving service to them.

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Year	Appalachian Reserve	Southwestern Gas Contracts	Unproven Gas Reserve	Total
1988	2,200,000	0	1,000,000	3,200,000
1989	2,100,000	0	1,000,000	3,100,000
1990	2,100,000	0	900,000	3,000,000
1991	2,000,000	0	900,000	2,900,000
1992	2,000,000	0	800,000	2,800,000
1993	2,000,000	1,500,000	1,000,000	4,500,000
1994	2,000,000	1,500,000	1,000,000	4,500,000
1995	2,000,000	1,500,000	1,000,000	4,500,000
1996	2,000,000	1,500,000	1,000,000	4,500,000
1997	2,000,000	4,000,000	1,000,000	7,000,000

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ward greater employee security. Hand in hand with this effort have been development programs toward that thing called a steady job. We have described this search by other terms. We sometimes speak of career employment or even lifetime employment.

We have now reached a point where 90 per cent of our employees—wage rate as well as salaried—have been continuously employed since the day they were hired. We regard this as heartening progress toward the goal of the steady job. The average domestic employee of the company and its affiliates has been in the family for about 17 years.

Two Aims Are Linked

When we hire a man to-day as a salaried worker or wage earner, we have a reasonable hope of providing work for him for the rest of his working life, providing only that he likes us and measures up to our requirements during a trial period.

I am reminded of a colorful executive of some years ago in our company who said to the manager thoroughly exasperated with a troublesome employee: "Why do you want to fire him? If he leaves, you'll have to go out and find somebody else and you won't know anything about the new man. At least you know this fellow from long experience. Why don't you learn to handle the man you've got and make something out of him?"

That is a somewhat simple way of expressing a point of view, a philosophy, and a policy which has influenced Standard Oil Company (New Jersey) for as long as I can remember.

So closely linked are these two objectives—security and a steady job—that any discussion of the subject must sooner or later include a comment on the so-called "Guaranteed Annual Wage."

This phrase is much nearer a political slogan than a practical proposal.

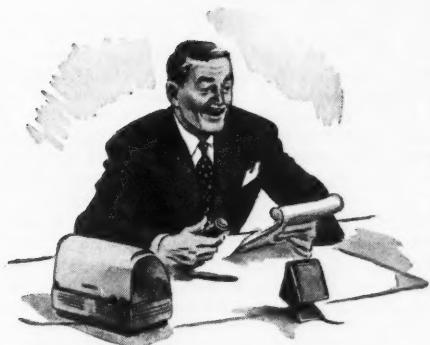
In the first place, no guarantee is any stronger than the person or institution making it, and very few enterprises could even come close to making good on such a guarantee. No corporation can guarantee to earn so many dollars per share or pay so many dollars in dividends. The common shareholder, over the long pull, accepts

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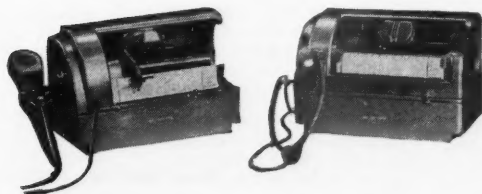
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KYDD BROS. LTD., 120 W. Hastings St., VANCOUVER. Need builders hardware, cutlery, mechanics' and power tools, major electrical and household appliances, sheet metal, plumbing and heating supplies.

METALS LTD., CALGARY, EDMONTON, ALTA. and VANCOUVER, B. C. Wholesale hardware, plumbing, heating, radio and major elec. appliances. Complete coverage Alberta and B. C. Clean effective distribution.

FRED C. MYERS LTD., VANCOUVER, B. C. Wholesale hardware, electrical appliances. Ten travellers. Full coverage British Columbia.

RONBE EXPORTING CO., WINNIPEG. Desire Canadian representation, electrical goods, sporting goods, promotional merchandise.

SHEFFIELD BRONZE POWDER CO. LTD., TORONTO. Household paint and hardware specialties. Complete Canadian detail distribution.

WM. STAIRS, SON & MORROW, LTD., at HALIFAX, N. S. Since 1810, with branches Sydney, Nova Scotia, Saint John, New Brunswick, invite submission new lines suitable for hardware and general store outlets, contractors, plumbing and heating trade, shipbuilding and manufacturing industries. 25 salesmen insure you complete coverage of the Maritime Provinces markets.

W. H. THORNE & CO., SAINT JOHN, NEW BRUNSWICK. Wholesale jobbers, hardware, tools, sporting goods, silverware, cutlery, kitchenware.

THE W. H. THORNHILL CO., LTD., 433 St. Helen St., MONTREAL. Manufacturers' representatives, importers and distributors hardware, small tools, cutlery, household goods and wheel goods.

WOODS WESTERN LTD. CALGARY. Business established 15 years. Interested in any line sold to general trade, chiefly hard lines.

Industrial Chemicals, Oils, Waxes

CHEMICALS LIMITED, 384 St. Paul, W., MONTREAL. Importers and distributors; industrial chemicals, raw materials for industry throughout Canada. Interested in representations and offers.

SHANAHANS, LTD., VANCOUVER. Also Calgary and Winnipeg. Western Canada distributors, industrial chemicals and raw materials.

CHARLES ALBERT SMITH LIMITED, 123 Liberty St., TORONTO Representing manufacturers for selling in Canada bulk chemicals, chemical specialties to industry and pharmaceutical manufacturers.

Investment Dealers

RENÉ-T. LECLERC, INC., 240 St. James St., MONTREAL. Corporate financing of U. S. branch plants in Province of Québec.

Leathers, Shoe Findings, Work Clothing

C. PARSONS & SON LTD., LEATHERS, TORONTO. Want agencies vicl kid, suedes, calfskins, shoe findings, repair machinery and equipment.

Lumber, Building Materials, Plumbing and Heating, Paints

BELL & MORRIS, LTD., CALGARY, Alberta. Plumbing and heating materials, building supplies, windmills and pumps.

VICTORIA TILE & BRICK SUPPLY CO., LTD., VANCOUVER, B. C. Want exclusive building supply lines—Agency, Purchase or Mfg. rights.

Machinery, Metal Products, Farm Equipment

COUTTS MACHINERY COMPANY LIMITED, EDMONTON, Alberta. Requires source of supply for iron and steel products, components etc. Act as distributor for farm and industrial machinery. Best facilities.



C A N A D A C A L L I N G U . S . A .



(CONTINUED FROM PRECEDING PAGE)

CROSSMAN MACHINERY CO. LTD., VANCOUVER. Distributors of transmission, construction and mechanical equip. B. C. and Alta. coverage
HEAPS ENGINEERING (1940) LIMITED, NEW WESTMINSTER, B. C. Designers & Mfrs. Sawmill Equipment; gangsaws, planers, portable sawmills, Heaps edgers, movable or stationary for all types of operations.
VANCOUVER IRON WORKS LTD. VANCOUVER, B. C. Mfrs. of boilers, pressure vessels, steel pipe, welded plate work, general engineering. Desire to obtain manufacturing rights on any of above lines.
WESTMINSTER IRON WORKS CO. LTD., NEW WESTMINSTER, B. C. Mfrs. logging machinery. Exchange mfg. rights general machinery.
WILLARD EQUIPMENT, 860 Beach Ave., VANCOUVER, B. C. Machinery dealers, building supplies, importers, exporters. (Etab. 1919.)

Manufacturers Agents (General)

BARNEY ADLER & SONS, INC., 1260 University St., MONTREAL. Have established Canada-wide connections jewelry and giftware trades. Seek, from manufacturers only, exclusive representation in silverware, pewterware, fancy china, plastics. Original designs.
CANADIAN BELTING MFRS. LTD., MONTREAL. Seek new lines industrial, mechanical, railway supplies for Canada-wide distribution. WE 6701.
DODDS, STEWART & CO., Holden Bldg., VANCOUVER. Mfrs. Agents. Established connections jobbers, department stores, retailers. Seek lines toys, sporting goods, hardware, general merchandise.
DURO-LITE PRODUCTS OF CANADA LIMITED, CALGARY, Alberta. Seek Canada-wide distribution, electrical, automotive and hardware lines.
H. HACKING CO. LTD. VANCOUVER. Nation wide distribution. Seek kitchenware, pottery, mechanics' tools agencies. Ten branches.
MACKELVIES LIMITED, WINNIPEG. Seek agencies grocery, drug, light hardware, novelty, toy lines. Covering Western Canada.
HAROLD F. RITCHIE & CO. LTD., TORONTO. 45 salesmen cover drug & grocery trade all Canada. Services, storage, billing, collecting.
W. CLAIRE SHAW CO., 407 McGill St., MONTREAL. Seek direct agencies from mfrs. hdwe., auto and household tools. Commission basis only.

Novelties, Leather Goods, Advertising

J. C. S. VARCOE, 45 Yonge St., TORONTO. Can provide Canada-wide distribution, advertising novelties of all kinds; gifts, premiums for every occasion. Sales promotion by means of merchandise.

PROFESSIONAL SERVICES

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THE INDUSTRIAL VALUATION CO. LTD., MONTREAL. An authority on Physical Values. Industries, Public Utilities, Etc. Inquiries invited.

Architects

GREEN-BLANKSTEIN-RUSSELL. Architects, Engineers, Time Building, WINNIPEG, Manitoba. Telephone 92288.
MCCARTER & NAIRNE. Architects & Structural Engineers, 1930 Marine Building, VANCOUVER, B. C. Building Investment Counsel.

Chartered Accountants

MARITIME PROVINCES

NIGHTINGALE, HAYMAN & COMPANY. Chartered Accountants. Board of Trade Building, HALIFAX, Nova Scotia, also Sydney and Yarmouth, N. S.

ONTARIO

CLARKSON, GORDON & CO., Chartered Accountants, 15 Wellington Street, West, TORONTO 1, Montreal, Hamilton, Winnipeg & Vancouver.
WILTON C. EDDIS & SONS, Chartered Accountants, (Established 1895), 85 Richmond Street West, TORONTO 1, Ontario.
EDWARDS, MORGAN AND COMPANY, 10 Adelaide St., TORONTO. Offices also at Montreal, Winnipeg, Vancouver, Timmins and Calgary.
ROBERTSON, ROBINSON, McCANNELL & DICK. Chartered Accountants. Sterling Tower Bldg., TORONTO, Tyshler Bldg., Chatham, Ont., THORNE, MULHOLLAND, HOWSON, & McPHERSON. TORONTO, Kitchener & Galt, Ontario. Rep. throughout Canada & United States.
WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON, Chartered Accountants, 66 King St., West, TORONTO 1, Ontario. Ad. 7385.

QUEBEC

ANDERSON & VALIQUETTE, Chartered Accountants, 84 Notre Dame St. W., MONTREAL 1, Quebec. Telephone Plateau 9709.
P. S. ROSS & SONS, Chartered Accountants, MONTREAL 1, QUE., Toronto, Winnipeg, Calgary, Vancouver and Saint John, N. B.

WESTERN CANADA

GRIFFITHS & GRIFFITHS. Chartered Accountants. The Royal Bank Building, VANCOUVER, B. C. Phones Tatlow 1161 and 1162.
ISMAY, BOISTON, DUNN & CO. VICTORIA, B. C. Chartered Accountants. 305-7 Pemberton Building. Telephone Garden 3732.
MILLAR, MACDONALD & CO. Chartered Accountants, 395 Main Street WINNIPEG, MAN., 304 Bay St. Toronto and in Owen Sound, Ontario.
NASH & NASH, Chartered Accountants, 603 Tegler Building, EDMONTON, Alta. and Grande Prairie, Alta.
RICHARDSON & GRAVES, Chartered Accountants, Lancaster Building, CALGARY, Alta., also Medicine Hat, Alta.
RONALD, GRIGGS & CO. Chartered Accountants. Trust & Loan Building, WINNIPEG, Manitoba.
Grain Building, SASKATOON, Saskatchewan.
ROOKE, THOMAS & CO. Chartered accountants. Leader Building, REGINA, Saskatchewan. Phone 5082.

Legal

MARITIME PROVINCES

DAVISON & GODWIN. Barristers and Solicitors, 436 Barrington Street, HALIFAX, Nova Scotia. Telephone 3-7201.
INCHES & HAZEN. Barristers and Solicitors, 23 Royal Securities Building, SAINT JOHN, New Brunswick. Phone 3-2516.

ONTARIO

FASKEN, ROBERTSON, AITCHISON, PICKUP & CALVIN, Barristers, Solicitors, Notaries, Excelsior Life Building, TORONTO 1. Tel. El. 2476.
COWLING, MacTAVISH, WATT, OSBORNE & HENDERSON, Barristers and Solicitors, 56 Sparks St., OTTAWA, Ontario, Canada. Tel. 2-1781.
McMASTER, MONTGOMERY & CO., Barristers, Solicitors, Notaries Public. 902 Temple Building, TORONTO 1, ONTARIO.
PEAT, McBRIDE, HICKEY & GREEN, Barristers and Solicitors, Canadian Bank of Commerce Bldg., HAMILTON, Ontario. Phone 7-3677.

QUEBEC

LACOSTE & LACOSTE, Lawyers, Barristers, Solicitors, Etc., 221 St. James St. West, Provincial Bank Bldg., MONTREAL, Que., La. 7277.
MONTGOMERY, McMICHAEL, COMMON, HOWARD, FORSYTH & KER. Barristers and Solicitors, Royal Bank Building, MONTREAL 1, Que.

WESTERN CANADA

CAMPBELL, MURRAY & CO., Barristers and Solicitors, Hall Building, VANCOUVER, B. C., Tel. Marine 5331.
DILTS, BAKER, LAIDLAW & SHEPARD, Barristers, solicitors, etc. Huron & Erie Bldg., WINNIPEG, Manitoba. Telephone 93-416.
FENERTY, FENERTY & MCGILLIVRAY, 203 Insurance Exchange Bldg., CALGARY, Alberta. General Practice and Corporation Law.
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THE WILLSON STATY. CO. LTD. WINNIPEG and VANCOUVER. Retail, wholesale and manufacturing facilities covering all Western Canada.

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STYLE AGENCIES, WINNIPEG, Manitoba.
BUCKWOLD'S LTD. SASKATOON, CANADA. Importers, distributors, textiles, work clothing, ladies', men's, children wear, floor coverings.

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CARDINAL & MELOCHE, 233 Notre Dame Street, West, MONTREAL. Desire General Agency for Casualty or Fire Insurance Companies.

Smallwares, Lamps, House Furnishings

GENERAL SALES CORP., LONDON. Ontario dist. household electrical appliances, specialty hardware and wheel goods. Warehousing facilities.

Specialty Metals, Plastics

PECKOVER'S LTD., TORONTO. Warehouses across Canada. Interested in agencies plastics, stainless accessories, specialty metals.



Conversation Piece

(About Tomorrow's Income)

"Typical Manufacturing? I own 50 shares of that. Bought 'em in 1943.

"Oh sure, I know it's down a few points now, but as long as the dividends keep rolling in, I should worry. Buy 'em and forget about 'em. That's my motto.

"Their last report? Yes, I got it. It's around the house someplace.

"No, I didn't notice that. But then a lot of firms are hard up for working capital nowadays.

"Been losing business to American Manufacturing, Huh? Hm-m-m, I didn't even know American had moved into that field. Where did you pick that up?

"Oh, I didn't know you did business with Merrill Lynch. Saw a couple of their reports once. Looked like pretty straight stuff.

"You say they've got a special study on Typical, eh. Well, I'd sure appreciate it if you asked them to send it to me. But wait a while, I'll drop in there myself. I've got three or four other things I'd better ask them about. Can't be too careful today with everything changing so."

Glad to see you anytime. Helping people keep up to date on the facts about their individual companies is a basic part of our business. That's why we maintain a large and well-trained Research Department. We're happy to put its facilities at your disposal. No charge, of course. Just write . . .

Department U-2

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substantial risks and when he receives substantial profits—as he sometimes does—he is entitled to remind people of the lean years and even of the substantial losses which he has incurred.

There can be, then, no guaranteed annual wage for the shareholder.

How Secure Is It?

The very insecurity of the common shareholder or owner of a business is underscored by the existence of preferred shares, which give greater security. But here again, security is a relative thing. There are many preferred shares which have never failed to pay their dividend, but the history of business and industry is littered with examples of corporations which went far into arrears on preferred shares and eventually the shareholders settled for a great deal less than they hoped to get.

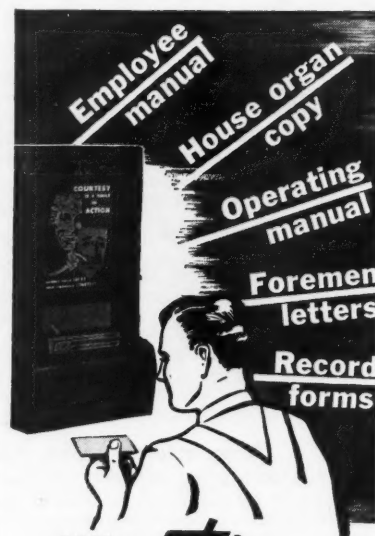
The closest anything has come to a guaranteed annual wage for capital is probably the bond investment. Those who prefer this analogy should remember, however, that bonds are not invulnerable and are characterized by a rather low return in exchange for the security.

It seems to me that the wage earner in reaching out for a guaranteed annual wage should remember that capital has been seeking the same thing, unsuccessfully, for a long time.

The *will to achieve* an answer to the modern problems of security and a steady job is the most important ingredient. We are continually working on plans designed to increase the security of the men and women who make up our organization. We did not achieve without considerable effort the present position where we can report that 90 per cent of our employees have been continuously employed by us since the day they were hired.

Some years ago the industry faced seasonal peaks and valleys in the gasoline business which necessitated laying up tankers, closing down related operations, and laying off a good many employees. Our object was simple: to haul gasoline from March to October and another fuel the remaining months.

This situation was met by developing heating oils and helping to promote the use of home oil-burners. The heating oil was hauled during Fall and Winter months, and, as a result, peaks and



Why This Suggestion System WORKS BETTER

Many cases on record show the Morton Suggestion System has succeeded where other systems failed. Here are some of the factors that make the Morton System the outstanding method of utilizing employee thinking ability.

Does a Complete Job

Going far beyond "idea collection," the Morton System provides a systematic "follow through" program covering every angle of suggestion system operation in any plant or office.

Uses Proved Methods and Material

Thought-stimulating material, cabinets, operating manuals—in fact everything used in the Morton System has been designed by experts who know the "idea business."

Provides Unlimited Experience

From more than 10,000 installations since 1927, the Morton System has gained experience available to its users in no other way.

Get the eye-opening story on what this morale boosting business tool can do for you. Write today for cost-free details; they'll be more complete if you mention nature of your business and number of employees.





Johns-Manville Reports Increased Production

***Expansion program brings results
in helping meet nation's needs***

GREATER production of building and industrial materials was the big accomplishment of Johns-Manville in the record year 1947.

Production of badly needed items was $1\frac{1}{2}$ to 5 times that of pre-war 1940.

Two new plants were completed and put into operation.

Two other plants were started and will be producing in 1948.

More than a thousand separate improvement and expansion projects were completed in 16 plants across the country.

These were some of J-M's efforts to increase the supply of goods needed to help offset shortages.

Record Sales

Sales were \$134 million compared with \$92 million in 1946.

Profits were 7% cents per dollar of total sales.

More Employees

Employees numbered 18,500 compared with 15,800 in 1946.

Higher Payrolls

Payrolls amounted to \$53 $\frac{1}{4}$ million compared with \$39 $\frac{1}{2}$ million in 1946.

Expanded Research

Additional buildings were rising at the new J-M Research Center, biggest of its kind in the world.

Moderate Price Increases

Moderate price increases were required to help offset skyrocketing costs of production. But aver-

age prices of Johns-Manville building materials since 1941 have increased less than half as much as has the average for building materials in general.

J-M's Annual Statement

Here are the highlights of Johns-Manville's annual statement for the year 1947:*

TOTAL INCOME\$134 million

For all costs

(except as shown below)\$ 63 million

To employees for

salaries and wages\$ 53 $\frac{1}{4}$ million

To government for taxes.....\$ 8 $\frac{1}{4}$ million

To stockholders in dividends.\$ 4 $\frac{1}{4}$ million

Reinvested in the business....\$ 5 $\frac{1}{4}$ million

★ Earnings after taxes were \$3.23 per share of common stock after adjustment for a three-for-one split of the common stock in May, 1947.

★ Taxes were equivalent to \$2.87 per share of common stock.

Johns-Manville will continue to do everything possible to meet the demands for building and industrial products and to provide greater value for the consumer dollar.

Lewis H. Brown

CHAIRMAN OF THE BOARD
JOHNS-MANVILLE CORPORATION

*Those desiring more complete information should refer to a booklet containing the formal Annual Report to Stockholders which we will be glad to furnish on request. Address: Johns-Manville Corporation, 22 East 40th Street, New York 16, N. Y.



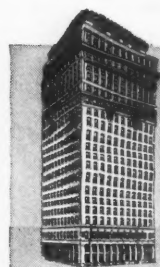
*Bobby got A's,
Dad saw only "D's"*

Normally, Dad would have been proud of his son's excellent report card. But at the moment he was concerned with *Dishonesty, Disappearance and Destruction* losses suffered by his company. For recently there had been an embezzlement of a large sum of money; prior to that, destruction of valuable securities, and disappearance of a substantial amount of cash.

His company had a fidelity bond which covered the embezzlement loss. But since the company had only ordinary burglary and robbery insurance, the other two losses were not insured. Too late Dad learned that these other losses would also have been paid if he had simply obtained our 3-D (Dishonesty, Disappearance, Destruction) Policy!

These losses might never even have occurred, or at least might have been greatly reduced by our usual Loss Prevention Service, which is offered with our 3-D Policy. This service, developed during our 64 years' experience, is designed to eliminate or minimize loss.

With crime increasing and losses piling up, you need this protection now more than ever. Why not ask one of our agents or your own broker about this remarkably protective 3-D Policy?



AMERICAN SURETY COMPANY
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valleys were flattened out, not only in use of equipment but in employment figures as well. The effect, of course, extended far beyond sea-going personnel, right through the organization down to tank wagon drivers and bulk plant employees.

Labor Turnover Is Costly

Even during the thirties, when the company's production was sharply curtailed, we introduced a "staggered work" program which enabled us to keep a substantial majority of our working force steadily employed. Under this policy we cut back the hours worked per week per employee, and staggered the assignments so that all points were covered all the time.

We foresaw sometime ago that the advent of larger and faster tankers with quicker turn arounds might easily work a hardship on many of our sea-going employees, and might even, in fact, mean lay-off for 25 per-cent of them. A plan was worked out whereby seamen would work continuously for about three months, and then would have a month off with pay. This program enabled us to keep virtually all our seamen employed, while at the same time giving them privileges and rights at least equivalent to those they had under the former plan.

We feel that there are great benefits for enterprises providing the nearest thing to a steady job that is possible. Labor turnover is costly. Between 1932 and 1945 the average labor lost due to permanent layoffs in our com-



"When I Told Him What Mr. Lyman Said—
He Started to Hit the Ceiling!"

pany and its affiliates was 4.5 per cent.

One of to-day's great challenges is to do everything we can to help our employees to become capitalists. Our job in the constantly changing patterns of a capitalistic democracy is to provide them with the opportunity to develop independence, self-sufficiency, individualism. Toward this goal, it may be well to consider certain principles which have proven helpful in practise:

1. The search for security is an age-old and universal objective which has merely taken a somewhat different form in our time because of the changing patterns of industry.

The Will To Achieve

2. Capitalistic business and industry should turn away from paternalistic solutions to this problem and toward plans which make capitalists, not socialists, of more and more wage earners and salaried workers.

3. A uniform security program for all employees is the fairest and the best road to teamwork and *esprit de corps*. It is also one of the best ways of keeping the whole question of security on a sound, judicial, actuarial, long-term basis and out of the arena of collective bargaining and political controversy.

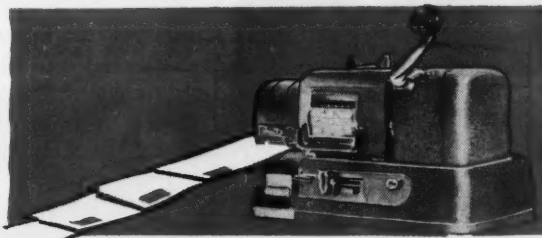
4. Employees have a right, in their quest for security, to look to management to help them toward the goal of a steady job. There is no simple formula for either of these goals. Individual approaches to meet widely differing circumstances are called for.

5. Last—and I have put it at the end for the sake of emphasis—the most important ingredient in the thinking of American management should be the strong *will to achieve* sound, workable solutions to these inter-locked problems of our time. American business having done so much to create more wealth for more people, can in my opinion do more than any other institution in steady progress toward security and steady jobs for us all.

AUTHOR. The article "A Capitalist At Every Desk and Work Bench" is adapted from an address delivered by Mr. Frank W. Pierce before the Society for Advancement of Management.

Mr. Pierce has devoted his entire career to industrial relations and has been closely identified with the development of the employee programs of Standard Oil Company (New Jersey). Named personnel manager of the company in 1923, ten years later he assumed full direction of employee relations, and in 1942 was elected a member of the board of directors.

Mailing's fleeter



Life is sweeter—

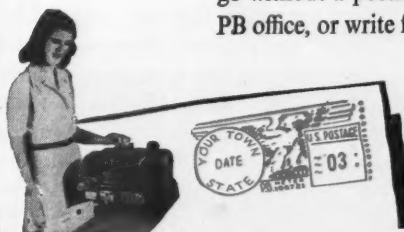


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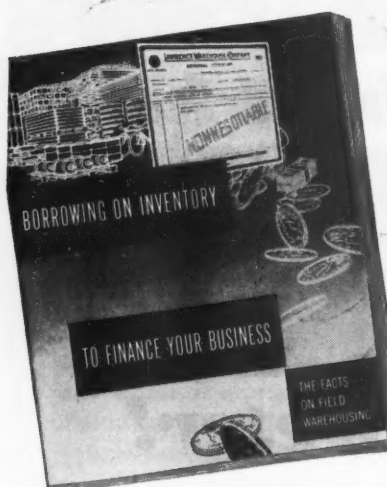


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Charlotte • Jacksonville • New Orleans • Houston • Dallas
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Washington, D. C. • Manila, P. I.

INSOLVENCIES

(Continued from page 20)

taxes on to the Treasury. The 1789 Act was amended to give priority to the claims against them as well as to the claims against insolvent collectors of customs. Finally, in 1799, all insolvents were put in the same category. The Act of March 2 of that year exists without change to this day.*

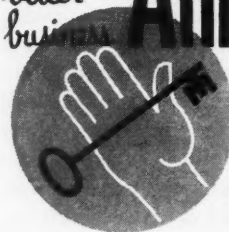
The courts have since sliced here and added there by way of interpretation. Generally speaking, the cost of administering the insolvent's estate comes ahead of the Government. Funeral expenses and widows' allowances have won over Federal claims in decedents' estates. Secured creditors can usually count on having their collateral unimpaired by United States debts. Congress has in three instances indicated by implication that a different scheme of distribution is to be used—in the case of liquidation of national banks, in connection with railroad debts under the Transportation Act of 1920, and in proceedings under the present Bankruptcy Act (Act of July 1, 1898, c. 541, as amended).

In such bankruptcies, Congress has advanced the position of certain wage claims, permitted Federal, State, and local tax claims to be paid on a *pro rata* basis, and has deferred non-tax claims of the United States to an inferior position on a parity with certain rent claims. Such deferment of Federal claims is inapplicable in insolvency proceedings other than bankruptcies. It may be noted in passing that earlier bankruptcy acts did not subject claims of the United States to any priorities or parities in favor of other creditors. (During only 64 years of the history of the Republic has there been any Federal bankruptcy law at all: 1800 to 1802; 1841 to 1843; 1867 to 1878; 1898 to date.)

So far as ordinary general creditors are concerned, the order of priority claims is immaterial. Essentially, they come last unless they are protected by specific and perfected liens, which the courts on one theory or another have generally held effective as against the statutory priorities of the Bankruptcy Act and the Act of 1799. Even lienors are frequently defeated by prior Fed-

* Revised Statutes §3466; 31 U.S.C. §191.

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to
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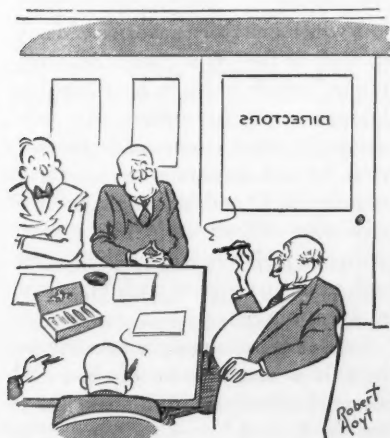
55 West 42nd Street,
New York, N. Y.

eral liens arising either under tax statutes or pursuant to contracts. (Federal tax liens, in all states except New Hampshire and as to all taxes except estate and possibly gift taxes, must be recorded in local recording offices to be effective as against mortgagees, pledgees, judgment creditors, and purchasers.)

Claims in favor of the United States may arise in a great number of ways beside the universal one of tax liability. In connection with guaranteed loans, for instance, while the lender has a claim against the Government on the guaranty, the borrower becomes a debtor to the Government when the guaranty is performed. The United States may become a creditor in connection with performance, payment or fidelity bonds of persons dealing with it, or by way of breach of contract or lease by such persons; it may become such by credit sales of surplus property, by way of deposits in insolvent banks, by way of frauds and other injuries against it, including fines, penalties, and bail bonds. Its claim may be based on loans and on advances contingently repayable.

Government Corporations

One comfort to the competing private creditor in connection with the staggering amount of "Government loans" outstanding is that by far the major part of them have been made by "Government corporations," which do not share the priority of the United States itself. With a stroke of the judicial pen in 1922 (*U. S. Shipping Board Emergency Fleet Corp. v. Wood*, 258 U. S. 549), the Supreme Court eliminated priority for about 80 per cent of



"Motion made we put it all into undivided profits and the — — — with the Bureau of Internal Revenue, we hope."

How UNION METAL made a better foundation pile out of a lamp post



FOR 40 years, Union Metal has devoted a generous share of its time to the development of new products.

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Adapted by Union Metal engineers from a successful design principle used in the construction of tapered steel poles for supporting street lights, Monotube piles are lighter to handle, simpler to drive, and easier to inspect.

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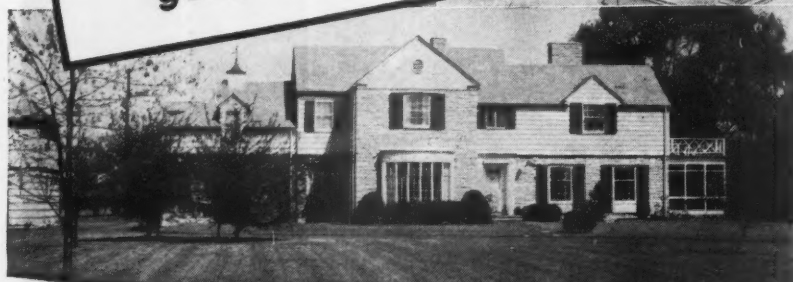


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all non-tax debts to the United States and put on a parity with private creditors such vast lenders of Government money and credit as the Commodity Credit Corporation, Export-Import Bank, Federal Crop Insurance Corporation, Federal Deposit Insurance Corporation and, above all, Reconstruction Finance Corporation.

Priority Could Re-arise

The only drawback to this relief is that there is nothing to prevent the priority from re-arising if the functions and assets of a Government corporation should be transferred to a non-corporate agency. Even though a loan may have initially been made by RFC, by the time the borrower becomes insolvent the particular type of RFC loan may be taken over, say, by the Department of Agriculture, when it will be a debt entitled to priority.

An example of such shuffling and reshuffling is to be found in the function of credit sales of war assets. Originally each department sold its own surplus. Effective February 19, 1944, the "Surplus War Property Administration," a non-corporate agency entitled to priority, assumed the entire function. On October 3, 1944, it was succeeded by another non-corporate agency, the "Surplus Property Board," which might designate either corporate or non-corporate sales agencies to make the actual sales. Congress shifted the duties to the "Surplus Property Administration," another non-corporate agency on September 28, 1945. On January 31, 1946, the President transferred the function to "War Assets Corporation," a non-priority corporation, which in its turn gave place March 25, 1946, to the "War Assets Administration," which seems to have lasted to the moment of this writing. By delegation, however, some sales are still made by non-corporate entities and some by RFC and its progeny. It is somewhat difficult to predict what credit sales of war surplus will come back to plague private creditors of the insolvent buyers.

Even eliminating corporate creditors, there is a vast volume of debt and potential debt, apart from taxes, that is due the United States and entitled to priority in insolvency, arising from the activities of the Interior, Navy, Treas-



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sury, and War Departments and of a host of young commissions, agencies, authorities, bureaus, administrations, and offices, not to mention individual officers acting in governmental capacities.

Only considering the more important of these priority-holding entities, the impact of their entry into the credit field is enormous.

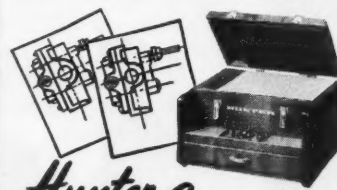
The Farmers Home Administration, established August 14, 1946, inherited the multifarious lending activities of the Farm Credit Administration and the Farm Security Administration. It is the creditor that will compete on behalf of farmers' crop production and harvesting loans, Bankhead-Jones Farm Tenant Act loans, emergency crop and feed loans, Agricultural Marketing Act Revolving Fund loans, farm ownership loans, farm enlargement loans, farm development loans, tenant purchase loans, rural rehabilitation loans, water facilities loans, and flood and windstorm restoration loans. It is to be noted that the Farm Credit Administration emergency crop and feed loans, drought loans, and orchard rehabilitation loans alone up to June 30, 1946, aggregated \$575,226,190! While a substantial portion of this money had then been repaid (75.2 per cent), this is no mean competition for the private creditors of insolvent farmers.

Claims against Housing Loans

The Federal Housing Administration, a veteran of 1934, is an insurer rather than a direct lender. Its fellow-unit in the National Housing Agency, Federal Housing Authority, took over certain direct loaning functions of the Federal Works Administration, Farm Security Administration, and of the Army and Navy. Whether as a direct lender or as an insurer of the loans of others, these housing functions of the Government have led and can lead to claims against the insolvent borrower.

The Department of the Interior makes loans to Indians. It has succeeded to obligations due to the Puerto Rican Hurricane Relief Commission and itself makes loans in Puerto Rico for the purchase of farm lands and equipment by farmers, tenants, share croppers, and laborers. Although its loans are only a few millions of dollars, in the case of one of its debtors the

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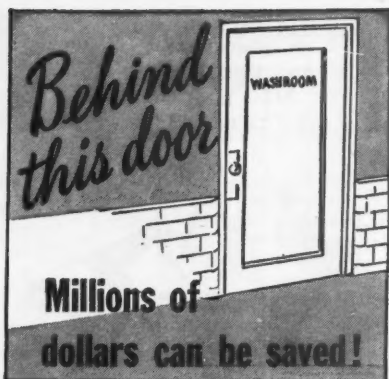
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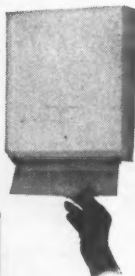
And the toll is climbing. Over 65% of all compensable occupational disease cases are caused by skin troubles — and Public Health Authorities state: "Cleanliness is the most important single measure for the prevention of occupational dermatoses."

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rival private creditors would be just as adversely affected as if its aggregate loans were larger.

Veterans Administration is a guarantor of loans rather than a lender, but potential liability to this priority-holding agency, if and when it is called upon to fulfill its guaranties, will make it a factor in the case of insolvent G.I.'s for at least 50 years after the war is over.

The War and Navy Departments and Maritime Commission as creditors became such during the war by virtue of guaranties of so-called V-loans and by way of advances to contractors which turned into debts on those contractors' defaults. V-loans guaranteed aggregated first and last upward of ten billions of dollars, and though the record has been excellent on defaults, priority for these loans has loomed large on the economic horizon.

Claims Take Most of the Assets

The War Assets Administration and the War Shipping Administration have become enormous factors in the field of credit because of sales on credit. In the event of trouble, debts owed to them can absorb a substantial part of the assets relied on by general creditors.

This is a pretty sketchy outline of a competition that may arise, but it hints at the seriousness of the problem.

And the tax collector who, like the poor, is always with us, rushes in to snatch from general creditors, the salvage of failure.

In dollars and cents, what is the practical effect of such competition?

Anything approaching proper statistical information would be a task challenging even a boondoggling expert, for it would necessitate scrutiny of the records of trustees, receivers, assignees, and fiduciaries in many thousands of court clerks' offices in all the counties of the nation, as well as in the 327 Federal District court clerks' offices. By way of illustration, a summary was made of the results of Federal tax claims in the 41 reported judicial decisions containing sufficient information to establish conclusions.

These cases are not necessarily typical as they involve aggressive litigation between competing priority claims. In only two of all the cases was there any dividend for general unsecured creditors, though it may be safely assumed

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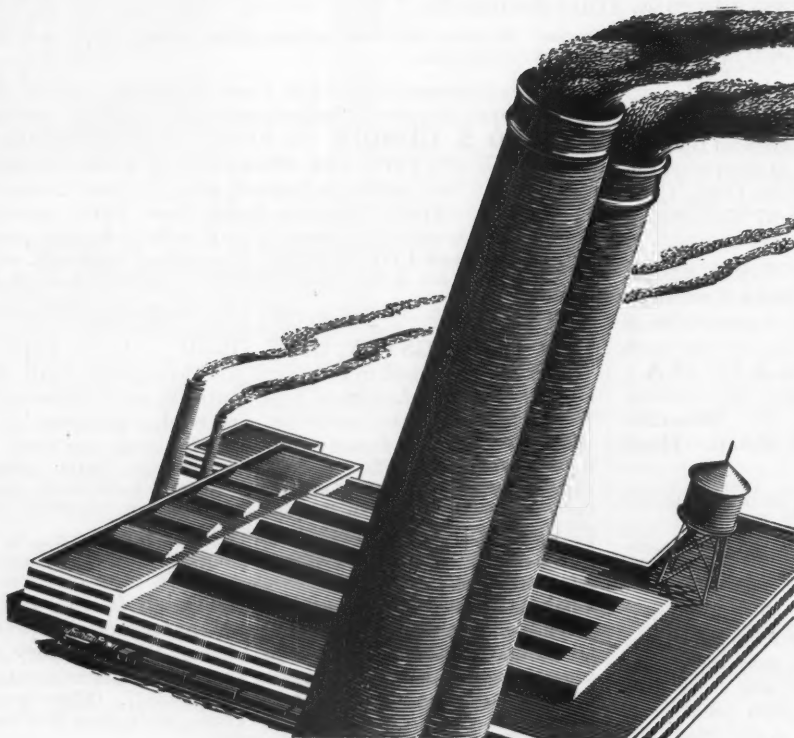
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that there were such creditors in all. The typical case is probably one in which Federal tax claims consume substantially all assets after court costs and administration expenses, but which leaves no recorded judicial opinion for lack of contest. Thousands upon thousands of insolvencies are of course "no-asset" cases.

How Much Went to Tax Claims?

In 18 out of 26 cases in which priority was granted to Federal tax claims, these consumed the entire fund available for creditors, and in one additional case the fund would have been consumed had not local taxes been accorded parity by Section 64a of the Bankruptcy Act. In the seven remaining cases, the balance of the fund was exhausted in all but two by State and local tax claims, wage claims, or costs of receivership operation. In the two cases where there was a fund left, the dividend for general creditors was but 18 and 3 cents on the dollar, respectively, instead of the 27 and 7 cents that would have been paid had the Federal tax claims and general creditors' claims been prorated. In three cases, Federal claims were comparatively small and funds available very large; yet even in these, the average amount taken from deferred claimants by priority of Federal claims was 54 cents out of every dollar. If those

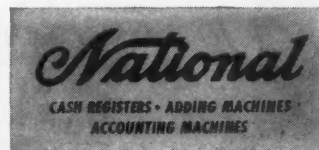




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three cases were eliminated, the average fund in the 23 remaining cases was \$9,057 and the average prior tax claim \$16,863 or 186 per cent of the fund.

In the remainder of the 41 cases, priority was denied the Federal Government because of prior perfected liens or title, or prior costs of administration. If the Federal tax claims had been granted priority, they would have consumed the available funds in 9 of the 15 cases. In view of the existence of specific and perfected State tax liens, pledges, mortgages, and other effective prior claims, the priority of the United States was ineffectual, but the latter did have priority ahead of general creditors without liens and no such creditor received any dividends whatever. Taking an average of these 15 cases, the available fund was \$19,440 and the Federal tax claim \$26,507 or 136 per cent of the fund.

General Creditor's Position

There is some indication to be gathered from these cases to the effect that the priority of Federal claims—or at least Federal tax claims—eliminates dividends to general creditors in very many insolvencies.

Apart from the tax claims of the United States, there are quite a number of reported instances where the entire available estate of an insolvent has been consumed by debts arising from loans and guaranteed loans under the Agricultural Adjustment and Agricultural Marketing Acts, National Housing Acts, from fines and penalties (in other than bankruptcy cases), from breach of various types of surety bonds, and in other fashions. Generally these claims have been comparatively small, but if an estate is small the smallness of the Government's preferred claim is of slight consolation to the empty-handed general creditor.

Much larger Government claims have been involved in the few cases where war producers have become insolvent, owing for Army and Navy advances and for private loans guaranteed and taken over by these services. A fairly typical case in the Eastern District of New York involved almost all aspects of Government priority. A manufacturer of airplane castings was indebted (on one of the so-called "V-loans") to the guaranteed lender (a Government



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corporation) in the amount of approximately \$150,000; its debts to private creditors aggregated some \$270,000. Its assets, as a going concern, might well have paid all its liabilities. Then the Office of Price Administration sued it for \$750,000 damages for over-ceiling sales. Immediately this news was spread in the papers, its creditors became apprehensive that a judgment for the Government would put it out of business. The guaranteed lender was stirred to action and promptly called on the War Department to purchase the loan. Thus the guaranteed loan and the potential damages were Government claims. The Treasury Department added to the misery of the private creditors by demanding several hundred thousand dollars in taxes and imposing a tax lien on the debtor's bank account at approximately the same time as the debtor filed a petition for reorganization under Chapter X of the Bankruptcy Act. The Trustees sold all the tangible assets, which were largely pledged to secure the V-loan, and ultimately succeeded in defeating the tax claim. From the profits of their own operation of the business (and certain tax refunds), it appears probable that they will eliminate the claims of the Government entirely, but the creditors are still unpaid.

In four V-loan cases where the Navy was the guarantor and creditor asserting priority, the comparative figures involved were as follows:

ASSETS	UNITED STATES CLAIM	PRIVATE CLAIMS	DIVIDEND (Per Cent)
\$400,000	\$1,263,000	\$700,000	00
400,000	332,000	168,000	40
200,000	200,000	100,000	00
62,000	400,000	1,600,000	00

The moral is: Don't make any unsecured loans or extend unsecured credit, except to sound debtors, unless there are adequate tax reserves and the debtor is free of non-tax liability to the Government. Uncle Sam will take the assets if there's a failure.

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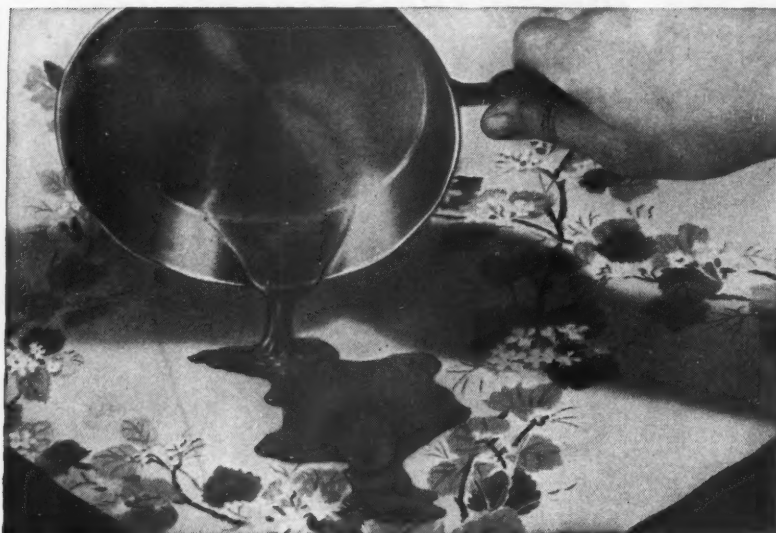
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AIR POWER

(Continued from page 16)

Commission felt that the difficulties (mainly financial) which are now bedeviling the aircraft industries would disappear. With proper planning it should be possible to maintain the industry in a healthy and readily expandable condition.

It was accepted as axiomatic that: "A strong aircraft industry is an essential element in the nation's air power." Without the backing of a manufacturing industry skillful in technological application, efficient in production, capable of rapid expansion, and strong in its basic financial structure, our combat teams would be grounded in the first weeks of active warfare. Witness after witness testified that the present aircraft industry would be hard-put to qualify under many of these requirements under current conditions. The Commission's concern was to discover the difficulties and to recommend remedial action.

Longer range planning and procurement procedures must be adopted. The older hand-to-mouth, year-to-year purchasing programs must be extended to cover a minimum of five years ahead. Wherever necessary, the Congress should provide the enabling legislation. Industrial mobilization planning must go forward on a large scale. Each unit of the industry must work out plans to be put into effect in emergencies, and some practical plans made on a nationwide scale for the allocation of materials and manpower in any future war.

For aircraft in particular, design for ease of production must be stressed. The modern airplane is an extremely complicated device at best, and any improvement in producibility results in lower unit costs, easier mass production when required, and greater utilization in the field because of easier maintenance.

We must look to our plant and machine-tool reserves. During the last war much valuable time was lost in getting ready to produce aircraft. Our present widely dispersed stand-by plants must be maintained in condition to go back into production quickly.

The Commission realized that the heads of the newly formed national

military establishment are preparing to deal with many of the policy problems that have long plagued the aircraft manufacturing industry. In concluding its recommendations it stressed again that "the needs of this important element in our national defense must be dealt with sympathetically by those charged with the future security of the United States."

Further Research Needed

Preparation for Phase II (as well as the proper implementation of Phase I) depends almost entirely upon research and development. The Commission found that although our current research program was being carried forward in good shape, additional funds for new equipment were sorely needed, particularly for research in the field of supersonics and guided missiles. The greatest shortage, however, is not in money or equipment, but in trained personnel. Every possible effort must be made to remedy this defect by encouraging research in educational institutions through Government-sponsored projects and by offering every possible inducement (in the way of better salaries and better living conditions) to young men to undertake advance research projects in the aeronautical and allied fields.

The proper development of civil aeronautics in the United States has a direct bearing on both the national security and the national welfare and, as such, came within the terms of the President's letter. Although it was impossible to review in detail all the route patterns and all the economic regulations established by the Civil Aeronautics Board, the Commission reviewed the basic philosophy of the Civil Aeronautics Act of 1938 and found it good. It saw no harm in continuing to maintain the airlines in a strong economic position through payments for the carriage of mail. It was recommended also that the future development of air cargo be encouraged, not only because of its potential economic value to commerce, but also because of its potentialities for military transport in emergencies.

After examining the currently precarious situation of the domestic airlines, the Commission felt that many of the problems might be solved if greater



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stress were put on safety and reliability of their operation. It recognized, however, the need for intensified research in the field of electronics, with particular reference to aids to navigation and the provision of thoroughly reliable methods for landing aircraft in bad weather.

Propose Two Radical Changes

As a part of the revised civil air program, the Commission recommended two radical changes in Government organization. The first is the establishment of a Secretary for Civil Aviation, subordinate to the Secretary of Commerce. The relationship between the two Secretaries would follow the precedent established in the Department of National Defense. The Secretary for Civil Aviation would be to the Secretary of Commerce as the Secretary of the Air Forces is to the Secretary of Defense.

The second departure from precedent lies in the recommendation for the establishment of an Aircraft Development Corporation within the Department of Commerce. This body, to be composed of the several Secretaries and other heads of departments involved in aviation matters, would be authorized to bear all or part of the development costs on non-military aircraft and civil air safety appliances, and to make loans to the manufacturers of such equipment when it appears that financial aid is not available from normal civilian sources.

The Commission learned early in its work that it was not dealing with a static subject. Conditions in practi-



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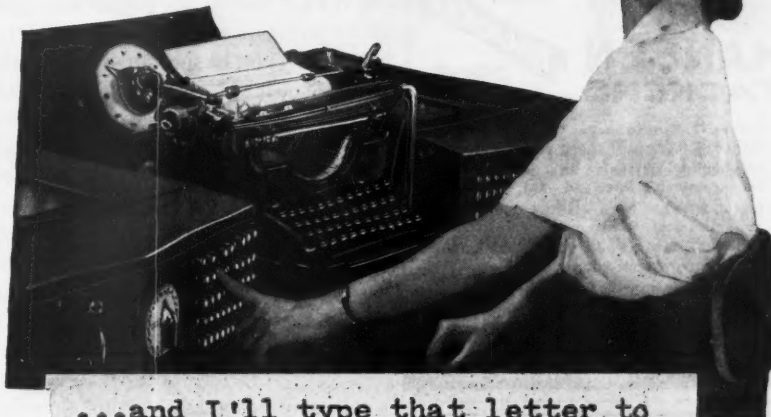
cally all areas under examination changed noticeably, sometimes radically, during the relatively short period of the study. Out of that realization came what may well be its most important general recommendation. "That there be periodic reviews of the military establishment of the United States in the light of the then international situation." The Commission suggested that every year (oftener, if necessary) the President of the United States appoint a five-man commission to study the situation, and to report to him publicly. The latter was considered most important. It was felt that every citizen of the country is entitled to know the facts.

Commission Given Free Hand

The recently disbanded Air Policy Commission (the first of the proposed series) went to work late in July 1947 under a mandate from the President of the United States "to make an objective inquiry into the national aviation policy and problems and to assist me in formulating an integrated national aviation policy." The directive was extremely broad. It gave the Commission a free hand to examine every phase of the aviation problem that had any bearing on the national security and the national welfare. All branches of the Government both military and civilian were requested to co-operate. Each lived up to its instructions in full measure.

To obtain a well-rounded and objective study of the situation the President, properly, went outside the aviation industry in selecting the members of the Commission. He chose Thomas Knight Finletter as chairman, lawyer of broad experience in business and international law, a student of history, and a keen judge of men and their motives. For vice-chairman he picked Dr. George P. Baker, James J. Hill lecturer, Harvard Business School, an expert in the economics of transportation and a former member of the Civil Aeronautics Board. The other members included Palmer Hoyt, publisher of the *Denver Post*; John A. McCone, engineer, shipbuilder, and industrialist; Arthur D. Whiteside, president of DUN & BRADSTREET, INC., with long experience in business, finance, and government organization. The

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original appointee in the industrial field was Henry Ford II. Pressure of business, however, forced his resignation in the early stages of the work, and John McCone, who had already been appointed a special advisor, replaced him.

With a limited budget of both time and money the President requested that the report be submitted by January 1, 1948. The Commission assembled a staff of advisors, research assistants, editors, and clerical assistance, and went to work. Ninety-six public hearings and 65 executive sessions were held in Washington. The Commission also visited a sizeable segment of the aviation industry on both East and West Coasts.

"Unique" in Two Ways

It may be said in passing that this Commission is unique among such organizations in that its two operational objectives were met: (1) It submitted its report to the White House one day ahead of the original deadline and (2) it carried out its job within the limits of its budget.

In structure, the report follows the pattern of organization of the advisory group. Chapter I deals with the question of national security and was prepared by the chairman and Mr. McCone, the latter acting in a dual capacity. The material for Chapter II, on the aircraft industry, was compiled under the direction of Charles H. Colvin. Grover Loening supervised the study of research and development (Chapter III); and Chapter IV (civil



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aviation) and Chapter V (government organization) were directed by E. S. Prentice and R. F. Cook, respectively. Each of the advisors had his own staff of research assistants and clerical personnel.

The final drafting prepared by the staff and coordinated by the editorial group, was cleared, word by word and line by line, by the Commission itself. When the smoke cleared, the final copy was in such shape that all five Commissioners signed their names to the report without restrictions or reservations. As expressed in the letter of transmittal to the President, "The members of the Commission are in unanimous agreement on the conclusions expressed."

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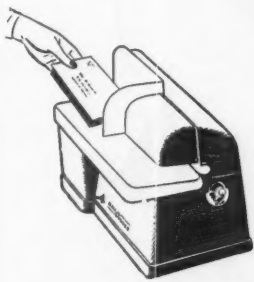
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MORE DETAILED breakdowns of those data originally compiled by the publishers appear monthly in DUN'S STATISTICAL REVIEW, largely in tabular and chart form, \$2 a year, \$2.50 outside of the United States. These data include business failures, bank clearings, building permits, price indexes, and regional trade information; they are summarized and interpreted each month in DUN'S REVIEW (see pages 25, 26, 28, 32, and 34).



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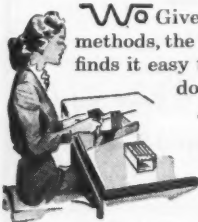


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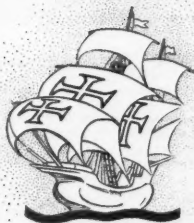


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AUTO-TRIUNFO, R. Santa Marta. Automotive distributors. Importers autos, trucks, parts, service equipment and tools.

CARVALHO, RIBEIRO & FERREIRA, LDA, Rua do Ouro, 140. Wines and brandies exporters.

CIDIE (B 657). Import anilines, chemicals, drugs, steel, iron. Export Portuguese products. Seek agencies.

DOMINGOS GONÇALVES & CA, R. Arco Bandeira, 115. Established 1917. Importers-exporters general merchandise.

ETAL, Rua Nova da Trindade, 1. Import metals, chemicals, machinery, scientific equipment.

ESTABELECIMENTOS ALVES DINIZ & CA (B 343). Tel. Add.: Aldiniz. Foodstuff importers and exporters.

EST. JERONIMO MARTINS & FILHO, LDA, R. Garrett, 23. Established 1792. (New York Office: 17 State Street, New York 4, N. Y.) Importers groceries, chemicals, stationery, perfumes, etc.

FERNANDO POLLERI, Tr. Forno, 7, aos Anjos. Import all industrial requirements. Manufacturers' representatives.

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JOHN W. NOLTE, LDA (B 92). Imp.-exp. Packers, agents: cork, sardines, textiles, steel, nonferrous metals, general produce.

J. PACHECO CALÉ, LDA, Rua S. Julião, 80, 3°. Tel. Add.: Calé. General agents.

J. TINOCO, Rua do Amparo, 25-2°. Tel. Add.: Oconit. General import and export, specially textiles.

MANUEL OLIVEIRA GOMES, Restauradores, 13. Import wool tops, yarns-poplins, linings-silk and mercerized yarns.

MAXIMO SILVA, LDA (B 494). Shipbroker. Import steels, metals, machine tools, diesel engines, electrical material.

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SOC. COMERCIAL LUSO AMERICANA, LDA, Rua Prata, 145. Export-import. Stationery, office equipment, all novelties.

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SOC. PERMUTADORA, LDA, Av. Liberdade, 190. Import metals, machinery, tools, chemicals. Export colonial products.

STALL, R. Santa Marta, 57. Importer-distributor autos, trucks, parts, accessories, tires and service equipment.

WIESE & CA, LDA, Rua do Alecrim, 12, A. Tel. Add.: Wieseco. Shipping, commercial, agents.

MATOZINHOS (Portugal)

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SOCIEDADE DE CONSERVAS JOANA D'ARC, LDA (B 16). Tel. Add.: Joarc. Packer, exporter fish preserves.

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AUMAFECA, Rua Entreparedes, 16, sala 15. General agent for own account. Import and export.

CRISPIM CORREIA PINTO (B 136). Import. Healds, flat steel, heddles, needles knitting, machinery textile, ring travellers.

DROGARIA MOURA, LDA, Largo S. Domingos, 101. Import industrial chemicals, pharmaceuticals, drugs, paints.

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MANUEL FREDERICO, Rua S. Antonio, 57, 1°. Seeks agency Portugal, Portuguese Africa general merchandise.

MARTINHO & CA, LDA, Trav. da Fabrica. Accept agencies of surgical & hospital instruments. Pharmaceutical products.

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TASSO DE SOUSA, MAGALHAES & CA, LDA, R. Firmeza, 476. Motor cars, trucks, accessories, etc. Genl. agents and imp.

TELES & CA, LDA, R. Sá Bandeira, 69. Tel. Add.: Brasileira. Importers all food and pastry products.

UNIVERSAL, SOC. AÇOS MAQUINAS & FERRAMENTAS, LDA, R. Sá Bandeira, 534. Imp. machines and tools for industries.

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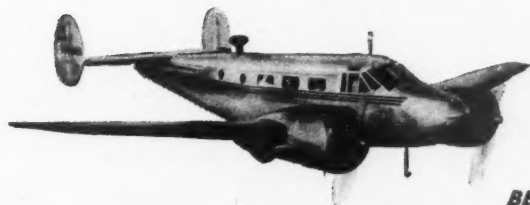
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